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THE BUSINESS OUTLOOK

Current estimates of the business outlook range from "hopeful and inspiring" to "uncertainty among buyers." There has unquestionably been improvement in some directions, but other cases of reported improvement are impossible to verify statistically. The weekly business index has lost last week's gain.



OW tangible are the various clues to general business improvement we are hearing so much about and to what extent are they a rather strained effort at ballyhoo? Surveying the broad field

ness statistics, there are, of several directions in which tangible improvement has occurred. The weekly business index has risen from 71.8 for the week ended Sept. 15 to an estimated 74.9 for the week ended Oct. 27. Steel scrap prices have risen by more than the usual seasonal amount in the last two eeks. Retail trade has continued to hold up well. Construction contracts awarded in the first twelve business days of October amounted to \$5,690, 000 per day, seasonally adjusted, as against \$4,330,000 in September and \$4,310,000 in August. Retail sales of automobiles, especially commercial cars, have held up well in the face of the impending annual "bringing out" of new models, although in some of the important industrial sections retail passenger car sales have dropped sharply.

Statistically, this practically exhausts the list of favorable developments. On the unfavorable side the chief developments of the week have been sharp declines in automobile production and freight car loadings. Following a series of unusually wide fluctuations covering a range of 30 points (between about 60 and about 30) since the beginning of September, the adjusted index of automobile production stood last week at

about the half-way mark, namely, 45.8; the average for October was, however, at the lowest level since December, 1933. Judging by incomplete figures, the adjusted index of freight car loadings, after moving in a range of about 2 points since early August, has now dropped to a new low record for the year at a level only one-tenth of a point above the lowest level reached in the late 1933 recession.

Much of the reported improvement in business sentiment is probably attributable to three developments: (1) The improved condition of retail trade; (2) reports of improvement in other directions which, however, can not yet be verified statistically; (3) efforts on the part of the administration to bring about harmony between it and various banking and business groups and among the leaders in these groups. The labor truce has also helped, but this appears to be no longer a favorable factor in the general business outlook. Experienced observers have been skeptical all along as to its probable efficacy, and now Louis Stark in The New York Times of Nov. 1 reports: "President Roosevelt's proposal for an industrial truce, made a month ago, has all but vanished because of a crisis which has arisen between organized labor and the government." Many years ago a very wise prophet remarked: "For they have sown the wind and they shall reap the whirlwind." This seems to cover the present labor situation quite thoroughly.

Concerning retail trade, the National City Bank, in its current bulletin. (Continued on Next Page)

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makes some timely and extremely valuable observations as follows:

uable observations as follows:

In sum, total disbursements under these headings [various emergency relief divisions of the Federal Government] have recently been placing purchasing power directly into the hands of the public at the rate of over four billions of dollars annually. Total retail sales in 1933, according to the census, were \$25,750,000,000. Thus it may be said that these disbursements during the Fall months are supplying purchasing power at the rate of about one-sixth of last year's retail business. Clearly this is enough to represent the difference between good and poor trade. * * *

It is a significant fact that current business is dependent in such degree upon an arbitrary addition to the purchasing power which arises from the production and exchange of goods within the economic system. It is significant, because at some time it will prove impossible to continue making additions without creating fiscal difficulties, and also because it shows how far short of supporting itself the economic system still falls.

The situation in the machine tool in-

The situation in the machine tool industry is perhaps typical of the second development noted above as tending to create an improvement in business sentiment. Machine tool sales are popularly supposed to be of approximately the e order as steel scrap prices statistical business forecaster, and there have been persistent reports that they were increasing; but the official statis tics compiled by the Machine Tool Builders Association did not, up to the end of September, confirm these reports. For September the association's index stood at 51.7 per cent of the 1923-25 average, as against 59.2 for August, 100.0 for last December and 10.6 for March, 1933; the 1929 high record was 266.3.

In the second quarter review and business forecast number of this journal it was suggested that with business activity declining and a Congressional election less than four months away, the administration would probably make feverish efforts to bring about revival. And yet here we are on the verge of the election and nothing spectacular has been attempted. An attempt, to be sure, has been made to accelerate the housing program, one reciprocal tariff agreement has been concluded and substantial sums have been spent on unemployment relief. But these efforts have fallen far short of what many observers had expected.

With respect to the one measure which many observers felt was more likely to be adopted than any other, namely, further dollar devaluation, nothing at all has been done. This has led to such conclusions as "the administration is steering a more conservative course," "the President is swinging to the Right," &c. The President himself has on several occasions used the word "stabilization" in connection with the administration's monetary policy.

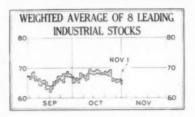
It should now be very clear, however, that what the President means by "sta-bilization" is not what Americans have been accustomed to derive from that word. To most people "stabilization" means stabilization of exchange rates on gold currency countries; i. e., a return to the gold standard. What the President means, on the contrary, is not stabilization of exchange rates but stabilization of the domestic price level. Lack of space prevents the presentation of complete proof that this is so. Irving Fisher, however, in his latest book, "Stable Money" (Adelphi), practically says so. Sir Charles Morgan-Webb, in his recent book on "The Rise and Fall of the Gold Standard" (Macmillan), practically says But for a crystal-clear explanation of what this is likely to mean to the future of world trade and hence to internal business conditions in leading industrial countries, by all means read what is probably the most lucid exposition of world economic problems yet published, "The Great Depression" (Macmillan), by Lionel Robbins, Professor of Economics in the University of London.

This, however, does not explain the failure of the administration to attempt further currency manipulation in an effort to stimulate business prior to the election. The most plausible explanation seems to be that further attempts at currency manipulation would have resulted in international economic warfare on a hitherto unprecedented scale, and that the fall in the sterling exchange rate from \$5.11% on Aug. 11 to \$4.89 on Oct. 11 was a gentle reminder from England as to what we might expect if the dollar were to be further devalued. It is barely possible, further, that our government realized that in 1933 about 40 per cent of our exports went to countries in the sterling bloc and that 33 per cent went to other countries not on the gold standard, while only 21 per cent went to gold bloc countries and other countries nominally on gold (Germany is included in countries off gold). But the President reiterates (see The New York Times, Nov. 1) his intention to lift prices in the next eight months without disclosing "the factors to enter the lifting process." The money muddle is still a muddle, and as long as it remains a muddle the outlook for real recovery will also be a muddle. D. W. ELLSWORTH.

FINANCIAL MARKETS

TOCK prices have moved in a nar-S row range during the past week and trading has been extremely light. The general tendency of prices has been downward and financial sentiment has been unsettled by rumors of an impending collapse in the European currencies.

The week under review began with a decline. About Friday noon, however, the market began to receive support and moderate rally occurred. This failed to gather much momentum and prices soon relapsed again. General downward drift of prices within a narrow characterized Saturday and Monday. After a period of stabilization a moder-



									High.	,	Low.	Last.
Oct.	26.								66.4		65.2	65.8
Oct.											65.6	65.7
Oct.											64.9	65.2
Oct.											65.1	65.5
Oct.											65.4	65.6
Nov.											64.8	65.7
-												

or the list of stocks and their weights THE ANNALIST Of March 10, 1933, page

ate rise in prices occurred on Wednesday. On Thursday, however, these gains were cancelled. Most stocks close the week with moderate losses.

The chief losses of the week have been in Chrysler, the steels, du Pont, Corn Products, Atchison, Air Reduction, Commercial Solvents and the farm equip-ment stocks. One of the sharpest declines has been that in Bethlehem Steel, whose price has been unfavorably affected by the publication of a disappointing third quarter earnings statement. During the latter part of the week du Pont rallied moderately, as did Corn Products, Liggett Myers, Allied Chemi-cal and Eastman Kodak. The California stocks have been firm during the week on the strength of developments which have indicated that Sinclair is unlikely to be elected.

Although the immediate outlook for American common stocks is full of uncertainties, chiefly of a political and monetary character, the longer-term prospect is a favorable one. There are strong fundamental economic factors in existence which should eventually bring about a very substantial cyclical upswing in business activity, commodity prices and security prices. In the past, cyclical upswings setting in from a low price level have usually proved much more

extensive than those setting in from a normal price level. Whether or not an upward movement setting in this Winter would prove the start of a genuine cyclical upswing is a question which cannot be answered at this time.

The extreme depression of the broker-age business has led the New York Stock Exchange to circulate a questionnaire among its members requesting information on public sentiment with regard to the Stock Exchange and reasons why the general public may look with an unfavorable eve upon this historic institution. To circulate such a questionnaire at the present time is of course open to the charge of locking the stable after the horse has been stolen. For the average investor in stocks it may also seem sur-prising that the Stock Exchange cannot itself supply a number of important reasons for its unpopularity.

No moderately well informed investor or business man can doubt the value of an organized market for the securities of leading companies. Yet over the past six years many have become convinced that the chief interest of the management of the Exchange has been less in providing an efficient mechanism for handling se curity transactions of non-members than in facilitating the trading operations of a small group of members. said, for example, that Exchange policy has been governed not by brokers who depend upon a straight commission business for their profits but by specialists and others who expect to make a profit out of their own transactions. The operations of some of these groups have, in the opinion of the public, constituted what is colloquially known as a racket.

Unfortunately the failure of the Exchange to provide an efficient quotationrecording mechanism during the days of heavy trading from 1926 to 1931 (although the need of such a mechanism had been apparent to all intelligent observers) and an apparent lack of interest in complaints of commission house customers regarding execution of orders have supplied evidence to support these criticisms. There was plenty of opportunity for the management of the Exchange to change its attitude even as late as 1932. Failure to do this, combined with the indifference of the Exchange to criticism and the attitude it adopted during the 1932 investigation, that there was really nothing wrong, are rather difficult to explain. The honest majority of brokers are now paying for the sins of a small number of racketeers.

Another feature of the Exchange's operation over recent years which has received inadequate attention is the level of commission charges. The old scale of commissions which prevailed up to 1924 had provided adequate profits for brokers over a long period of time. The increase in commission rates made at that time was certain sooner or later to have an unfavorable effect upon the volume of trading. It happened that other influences of greater strength obscured for a number of years the effect of this rise in commission rates. At the present time the Exchange is beginning to feel the effect of this 1924 mistake in raising commission rates. The present crisis in the stock brokerage business suggests that the advisability of returning to a lower scale of commissions is well worth considering as a means of increasing public interest in stocks and demonstrating the public spirit of the Exchange, which many brokerage house customers believe could well stand such a demon-A. McB.

MICTO

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The Business Outlook
Transactions on the New York Produce Exchange Securities Market

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 630, 631 and 632.

Forecasting of Trends Simplified by Proper Use Of Population Statistics

By WILLIAM WREN HAY

and astonishing spread of business statistics during the decade after the war nourished a vast army of statisticians who invented new methods for every conceivable

relationship, and many were the fallacies that gained wide acceptance among uninquiring people. The last few years have played havoc with many of these fancy ideas but so far there has been no diminution in the outpouring of statistics. We are told that even the New Deal is being conducted "in full accord with statistics." When, however, governmental bureaus controvert one another with index numbers based on the same factual data it is time to question what is rational and what is false about current methods of presenting identical economic data. Particularly since economic planning has come to be such an obession it behooves us to return to reali-

The average person who has practical use for statistics only vaguely recognizes their value to him and seldom inquires into the reasoning behind them. Since profitable business depends to a large extent upon successful forecasts or happy guesses of probable consumption or buying, any orderly procedure that would make a forecast out of a guess would be welcomed by every one whose fortune depends on the outcome. In so far as planning on a national scale is concerned, we have always had it and it has been without the aid of fireside utopians or bureaucrats. Real success in building up a large business from small beginnings is almost always a tribute to planning by individuals. We owe our great wealth and high standard of living to the collective planning of all the men engaged in business since this country was founded. Might it not have happened that the mistaken mass planning, if you please, during the Coolidge era was due to faulty statistical methods or perhaps was the result of a lapse from fundamentals?

NRA Reverses Itself

The wave of mental hysteria that went by the copyrighted name of Technocracy was induced by statistical proof that our potential productive capacity for all manner of goods was so excessive that nothing would cure it except the nostrums now borrowed by California. This came just before NRA was launched, and now NRA tries to restrict production to the concerns already in business; it does not want any more recalcitrants like Ford. Recently a new concept of our industrial fabric was advanced by persons within NRA itself, reversing the idea of a "surplus economy" and seeing instead a scarcity of capital whenever we quit chasing rainbows and settle down to producing more

A survey such as could be conducted only by a subsidized organization would probably disclose that the cause of whatever overcapacity in some industries was developed before this depression was almost universal failure among producers correctly to gauge probable consump-The same reasoning now might show that our present facilities for production are not excessive in a number of industries that were formerly over-expanded. And a little sound thinking might persuade even a technocrat that the greatest handicap to a realization of

our "chase" of an economy of abundance would be an inability to produce the abundance!

Good and Bad Planning in the Past

For many generations taxpayers have unknowingly paid for very excellent planning done by the engineers charged with providing our cities with water supply, sewers, streets and all the other public services needed for healthy living. One reason why the work of these unsung public servants was well done was that all of their planning has been predicated upon the growth of population in the past and upon estimates of the future population to be provided for. There is no denying the fact that a great many errors of judgment about the pubcreased as much in ten years as it might have grown in sixteen years at its former rate. The fact that large subdivisions were annexed did not alter the circum stance that public services had to be provided for the entire population. mistake here was that the city fathers permitted themselves to be deceived into thinking that Los Angeles would continue to grow much more rapidly than the whole country.

So long as our population was increasing rather rapidly, shifts of inhabitants from one part of the country to another did not greatly damage the former places of residence. The trek to Florida was from all of the other States and the loss to them was compensated by new arrivals. One of the results of the depres-

clining rate of growth of our population, with the possibility of a stable or declining population after another generation. Meanwhile, the New Deal is presumably being planned with this contingency. If the happy promises of its proponents were to be fulfilled, it would soon be confronted by the actualities of a renewed rapid increase in population comitant with an "economy of abundance." In any case, the New Deal is utterly incompatible with a stationary or declining population, yet common sense tells us that the tremendous burden of taxes to be imposed by it would do as much as anything to repress the natural increase for many years thereafter. It would be the better part of wisdom to anticipate a relatively small addition to our population in the next few years. This spiral of inconsistency is economic planning under the New Deal.

Overoptimism Costly

The growth of large cities conforms pretty closely, in the long run, to the growth of the supporting population. In spite of its climate, Los Angeles is no exception to this generalization. For many years it grew (Chart 1) along the line a-b and then suddenly grew much faster, along the line c-d. For some time before the depression put an end to the flow into California of people living on mortgage-money incomes, plans for municipal services were projected on the basis of an indefinite growth along this line c-d. The former progress was resumed when the conditions which fostered rapid growth were removed (line e-f). Meanwhile, taxpayers in Los Angeles are being levied on to pay not only for the actual needs of this community but for the optimistic guess of the city fathers about the future as well.

Los Angeles was not the only one to err in providing for a population in excess of reasonable expectancy. Many other communities in Southern California committed the same offense against reason, and out of their aggregate estimates Boulder Dam was conceived by this convention of Chambers of Commerce and is destined to become a monument to the fallacy that abnormal movements continue indefinitely.

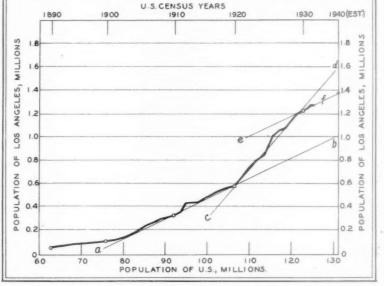


CHART I. POPULATION GROWTH, LOS ANGELES

lic services in many communities were committed in the last decade, the most glaring instances of extravagant expenditures of the taxpayers' money being those made by "boom" towns and cities. There faulty planning may be traced to neglect of the only real "yardstick"—population growth. Compared with the galaxy of self-constituted economists, limited group of people has much knowledge about the problems presented by the changes in population. Nevertheless, certain aspects of the subject are essential to planning of any sort and need to be carefully weighed.

In the long run, population grows almost mathematically, but short-term changes are no more normal than anything else in nature. Many poor guesses may be traced to the mistake of following the crowd and assuming that short, abnormal spurts were normal growth, a new era. An excellent illustration of this fallacy would be the Florida boom. This particular aberration was fostered by an influx of people from other States, and everything planned was based on the assumption that people would continue to arrive and would remain there permanently, taking in each other's washings.

Los Angeles

Los Angeles is such a boom community. It grew very rapidly during the intercensal decade 1920-1930 (Chart 1). As a matter of proportion, its population insion has been to slow down the increase in population everywhere and the removal of large numbers of people from one part to another would do great dam age to those who stayed behind. Of course, every supporter of "a more abundant life" takes it unto himself, not for a moment considering the possibility that he might stay at home to pay for the abundance of the favored few moved to new lands. Neither is any account taken of the local governments that would be sapped of their taxpayers.

Population the Sole "Yardstick'

We have already proposed the idea of population as the standard of measurement for economic data nor have we weakened our premise by directing attention to the variableness of this yardstick. All that we need to do to use it as a real standard is to understand the conditions under which it is standard. The official standards of length maintained by all rivilized nations are defined in absolute terms. As long as we know the conditions, we are safe in referring to such a standard of measurement. By the same token, as long as we keep in mind the circumstances, population can be used as a yardstick for economic planning. In other words, we must first judge whether population growth in any given period is normal or otherwise.

Within the last few years we have been repeatedly warned to anticipate a de-



The chart of the population of Los Angeles is more illuminating than an ordinary time chart. The variable is plotted as a function of the population of the entire nation when, in the usual chart, it would have been expressed relative to the passing of equal arbitrary intervals of time (years). Although this is an important distinction, it is, after all, merely a reversion to the fundamental concept of functional relationships.

Graphic Analysis of Economic Data

Ever since copybook statisticians established their virtual monopoly over charts, the mathematical concept of graphic analysis has been more or less completely lost. What follows is presented in the hope that some of this forgotten knowledge may be recovered.

Graphic charts almost all lie in the positive (upper right hand) quadrant of a system of coordinate geometry. Two values are involved, both of them vari-One, the independent variable, is scaled horizontally (x-axis); the other or dependent variable is plotted vertically (y-axis). In the familiar time chart, time is assumed to be an independent variable increasing by conventional increments (days, months, years), and in the case of calculated trends, the time intervals must be equal else the equation would fail. The presentation of a time series is conventional: there is seldom complete dependence between a period of arbitrarily selected years and economic data; there is no beginning and no ending.

This negation in time charts may become clear when we attempt to manipulate a series like "apparent consumption of gasoline," for instance. Our use of

this liquid fuel is to a very limited extent a function of the passage of time; it is more likely a function of the means to -motor car registrations, good roads, and other consumers

Trend Calculation Facilitated

Another aspect of the use of equal increments of the independent variable and one that ought to be abandoned is the fad for expressing all kinds of empirical facts in the form of an exponential equation with the object of calculating a forecasting trend. There are two objections to this abracadabra. In the first place, the selection of an algebraic equation "freezes" the functional relationship, past, present and future, whereas change is the essence of economic life. No matter what mathematical treatment were applied to the annual figures of the popu lation of Los Angeles (Chart 1), a calculated trend would have perpetuated the excessive increases of the intercensal dec-

ade. Parenthetically, the estimated population by 1940 was determined by prob-ability methods, and the line e-f (Chart 1), parallel to a-b, passes through this estimate and confirms its probability.

A minor difficulty about the use of equations is that they are limited by method to the use of continuous series of equal increments to the independent variable. A great many valuable series of economic data are discontinuous. The Census of Manufactures appeared at intervals of ten, five and two years, as follows: 1899, 1904, 1909, 1914, 1919, 1921, 1923, 1925, 1927, 1929, 1931. Those who like to calculate trends are denied the use of the entire series, but could devise an equation for the trends of the following series: (a) ten-year increments, 1899, 1919, 1929; (b) five-year increments, 1899, 1904, 1909, 1914, 1919; (c) two-year increments, 1919, 1921, 1923,

"The Rôle of Statistics Under the New Deal," by W. W. Hay, THE ANNALIST, Feb. 2, 1934.

1925, 1927, 1929, 1931. The fully inclusive series has only four values (a), the five year series (b) deals only with early data, while the most frequent series (c) treats nothing but the last few years. Chart 2 shows the treatment of a series of valuable data, taken from the Census of Manufactures, in terms of population as the independent variable. The entire series thus becomes useful, the trend, by inspection, falls naturally into place and can be projected to the line of estimated population by 1940.

Industrial Growth Curves

Some of the most difficult data to ascertain are the growth curves of industries. Here we find very small increments in the early years and possibly functional relationship to time during the years of rapid growth, after which the annual increments to the dependent variable become smaller, until finally

Continued on Page 638

Europe From an American Point of View

By HENRY W. BUNN



HE seven days were featured by almost no "high lights." Perhaps the French situation engaged the greatest interest. Upon what precise program of constitutional modifications

will Premier Doumergue decide to put it to the touch? At present he is in negotiation with the Radical Socialist leaders, and it is presumed that he will consent to forego certain features of his original program in order to insure Radical Socialist support for the rest. Vague reports reach us from Spain indicating that the government is consolidating its

THE BRITISH COMMONWEALTH

N upward trend in profits is general throughout British industry. It seems to be most marked in the hotels and restaurants, iron and steel, coal, motorcycle and aviation concerns, building and rubber. Two years ago the wages of railway men were cut 5 per cent. On Oct. 1 14 per cent of the cut was restored, and a further 14 per cent will be restored on Jan. 1 next.
In the period Sept. 20-Oct. 3 the gold

holdings of the Bank of England were increased by £127,000; in the same period the gold reserve of the Bank of France was increased by 127,000,000 francs. In the period Oct. 4-24 the gold holdings of the Bank of England were increased by £98,000; in the same period the gold reserve of the Bank of France was increased by 203,000,000 francs.

Steel output in September was 734,700 tons, as against 667,000 in August, 1934, and 669,000 in September, 1933. Iron output in September was 500,300 tons, as against 503,300 in August, 1934, and 359,700 in September, 1933.

Steel production in the first nine months of 1934 was 6,625,200 tons, as against 4,970,600 for the corresponding period of 1933. Iron production in the first nine months of 1934 was 4,430,300 tons, as against 2,966,600 for the corresponding period of 1933.

Furnaces in blast at the end of September numbered 98, as against 97 at the end of August, 1934, and 84 at the end of September, 1933.

For the seventh successive month, production of industrial materials in Great declined in September, though the decline over that period was only 2 per cent.

Poor law authorities in England and Wales spent £38,923,852 in the relief of destitution during the twelvemonth ended March 1, 1933; more by £2,000,000 than the preceding twelvemonth. Poor relief is in adddition to unemployment insurance, health insurance, old-age pensions and maternity benefits. It is bestowed by local authorities, usually by way of food, on all whose destitution is certified by official local inspectors.

At the end of June this year 1,325,307 persons in England and Wales were completely destitute and receiving such relief, as against 1,089,395 at the end of June. 1933.

On Oct. 14, for the first time, oil flowed into Haifa, Palestine, through the 1,200-mile pipe line from the Mosul fields (Kirkuk, Northeast Iraq), having flowed westward across the Tigris, across the Euphrates, across the Syrian Desert. The oil is to be stored on arrival at the coast in reservoirs on Acre (Akka) Bay, between Haifa and Akka. The pipe line was built by the Irak Petroleum Com-pany, Ltd., in which British, Dutch, American and French oil interests share A branch thereof is to carry oil to Tripin the Lebanese Republic (under French protectorate). The projected Haifa-Baghdad Railway is planned pretty closely to parallel the pipe line over most of its course.

In the twelvemonth ended Aug. 31

Canadian exports to the United States increased 36.7 per cent and imports from the United States increased 31.2 per cent. In that period Canadian exports to all countries increased 28.8 per cent and imports increased 29.7 per cent.

THE Reichsbank's statement as of Sept. 29 shows the following: Gold coin and bullion increased 17,000 marks; reserve in foreign currencies increased 20,000 marks: notes in circulation increased 350,057,000 marks; ratio of reserve against outstanding notes, 2.01 per cent, as against 2.21 per cent on Sept. 22; total gold holdings, 75,010,000 marks, as against 74,993,000 on Sept. 22.

The Reichsbank's statements covering the period Sept. 30-Oct. 23 show the following: Gold coin and bullion increased 6,574,000 marks; reserve in foreign currencies increased 20,000 marks; notes in circulation decreased 384,570,000 marks; ratio of reserve against outstanding notes on Oct. 23, 2.41 per cent, as against 2.01 per cent on Sept. 29; total gold holdings on Oct. 23, 81,584,000 marks, as against 75,010,000 on Sept. 29.

Bankruptcies in September totaled 201,

as against 206 for August.

Operating receipts of the railroad corporation in August totaled 300,200,000 marks. Receipts of the first eight months of this year exceeded those of the corresponding period of 1933 by 277,000, 000 marks, but fell below those of the corresponding period of 1931 by 1,409,-000,000 marks. The August daily average of carloadings was 115,600, 11 per cent above the showing of August, 1933.

It would appear that it is expected that, pursuant to the provisions of the Hereditary Farm Law, about 1,000,000 farms (maximum for any farm 125 hectares, or about 308 acres) will ultimately be established, embracing about 60 per cent of the arable land of the Reich.

Export of dyes in the first eight months of 1934 totaled 17,230 tons, as against 13.320 for the corresponding period of 1933. Export to China and Britsh India doubled. There was a big increase in export to England, but export to the United States was only 427 tons, against 600 for the corresponding period

Early in October over 190,000,000 marks of gold had arrived from Russia in the year to date.

The government proposes further improvement of the Elbe by way of dredging, reservoirs, dams, sluices, &c., so that shall be navigable by shallow craft from Hamburg into Czechoslovakia over the entire year. Experts have estimated the cost of the proposed improvements at 130,000,000 marks. The Bruening government made a beginning with a reservoir in the Saale Valley (the Saale is a feeder of the Elbe). We are told that in 1933 there was navigation from Hamburg to Czechoslovakia for only fortythree days: and that this year for weeks at a time it has been suspended. Full value for the Middle German Canal now construction between the Ruhr and Magdeburg obviously requires improvement of the Elbe as proposed. And now, you know, Trieste is strongly challenging Hamburg for overseas transportation of Czechoslovak exports. Should the Elbe be made continuously navigable by canal boats, Hamburg would be in better plight to defeat the challenge.

A report issued by the Foreign Policy Association finds that industrial produc-

tion in Germany has advanced 63 per cent beyond the low point of the depression, but that "an unknown part" of the increase is accounted for by rearmament measures. It remarks that "it should be noted that the upturn came in 1932, some months before the Nazis came to power, and that the improvement in 1933 paralleled world economic developments. further remarks sagaciously: "Despite the fact that German foreign obligations are in default, Dr. Schacht apparently expects that foreign sellers of raw materials will eventually be forced to advance credit to the Reich in order to rid themselves of surplus products.'

FRANCE

UGUST exports totaled in value A 1,391,000,000 francs, as 1,351,000,000 for July, 1934, and 1,451,000,000 for August, 1933. August imports totaled 1,672,000,000, as against 1,714,000,000 for July, 1934, and 2,141,-000,000 for August, 1933. The August balance, then, was unfavorable by 281,-000,000, as against unfavorable balances of 363,000,000 for July, 1934, and 690, 000,000 for August, 1933.

The balance of the first eight months of this year was unfavorable by 4,459,-000,000 francs, as against an unfavorable balance of 7,579,000,000 for the corresponding period of 1933; the improvement being due to import decline.

Notes

The Spanish Popular Action (Catholic) party's announced program calls for agrarian reform, but is opposed to confiscation of large estates without indemnification. Though the party would separate organized labor from Socialist influence, it asserts advocacy of a new deal, and it proposes relief of unemployment by vast public works undertakings.

Alexander Zaïmis has been re-elected President of Greece for a five-year term. The election was by a joint session of the Senate and Chamber.

The annual report of Lloyd's Register of Shipping, recently published, shows (apparently as of June 30, 1934) a total of 65,000,000 tons of merchant shipping in the world, whereof 8,000,000 tons are unemployed. The total reported as of June 30, 1931, was 70,000,000 tons, having increased from 49,000,000 in 1913. The elimination of surplus vessels is proceeding at an accelerating rate. On June 30, 1932, the unemployed tonnage totaled 15,000,000; on June 30, 1933, the figure was 12,000,000.

...THE... PHILADELPHIA NATIONAL BANK

Organized 1803

OCTOBER 17, 1934

RESOURCES

Cash and Due from Banks		٠		•	\$117,100,543.20
U. S. Government Securities			٠		82,559,210.21
State, County and Municipal Securities					16,794,708.08
Other Securities					48,248,149.70
Loans and Discounts					88,565,067.27
Bank Buildings					3,340,000.00
Accrued Interest Receivable		•			1,272,086.03
Customers' Liability Account of Acceptances					7,170,275.83
					\$365,050,040.32

LIABILITIES

Capital Stock					0		\$ 14,000,000.00
Surplus and Net Profits							19,390,714.07
Reserve for Contingencies			٠	٠			5,049,791.61
Reserved for Taxes and Interest							575,998.40
Unearned Discount							314,254.92
Circulation		٠					1,585,000.00
Acceptances			٠			*	7,458,626.78
Acceptances Sold						0	17,900.00
Customers' Foreign Balances .						*	143,603.56
Deposits	,						316,514,150.98
							\$365,050,040.32

JOSEPH WAYNE. JR. President

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Future of Railroads Dependent on Modernization of

This is the last of three articles on the



N the previous articles of this series we have seen, first, that increased costs together with continued diversion of traffic constitute a problem that seriously endangers the future of the rail-

way industry and, second, that "ade-" taxation and regulation of motor vehicles cannot effect the solution of this problem. The only means by which the railroads can maintain their supremacy in the American transportation system is to offer a more efficient and more modern service than their competitors are able to supply. The future of the railroads depends largely on the promptness with which they are able to modernize their service.

The requirements of a modern service speed, completeness, convenience, simplicity in packing requirements and in tariff schedules, uniform and reas able rates and reliability. In practically every one of these requirements the motor truck excels the railroad for distances, varying with the commodity carried, of from 75 to 1,800 miles!

Can the present conditions leading to widespread diversion of traffic from the railroads to competing agencies be remedied? This is a question to which no definite answer can be given; the most that can be said is that an attempt to overcome the advantage of the trucks will surely be effective in reducing the drain on railroad traffic, if not of entirely eliminating it.

Recommendations of the Federal Coordinator of Transportation

The recommendations included in the recent merchandise traffic report of the Federal Coordinator of Transportation show the fields in which modernization of service must occur. The recommenda tions, although intended for l. c. l. traffic, are, in varying degrees, applicable carload traffic as well. A summary of the coordinator's suggestions follows:

Recommendation 1: Consolidate l. c. l., express and forwarder traffics and pool all rail merchandise services into two competing merchandise agencies each operating throughout the United States, of comparable traffic and financial strength, owned by the railroad companies which respectively serve them and operated by an independent management in which the public is represented, under contracts encouraging direct and economical routing, but protecting the revenues of each participating carrier.

Recommendation 2: Collect and deliver merchandise at the patrons' door and transport it in shockproof equipment and at over-all speeds of at least twenty miles per hour.

Recommendation 3: Simplify classification, liberalize packing requirements and adapt the express system of charges to all merchandise traffic by substituting for present scales a scale based upon cost plus a fair profit.

Recommendation 4: Coordinate rail and highway transportation by contract, joint rates, lease or ownership, so that merchandise will be concentrated at and distributed from a limited number of key concentration stations by highway and moved between such stations by rail in carloads.

The first of these recommendations suggests an elaborate change in the method of handling merchandise freight. Equipment and Service

The organization of two competing merchandise agencies to cover the entire country, even if found practicable, will probably be delayed by objections on the part of several of the railroad companies. While it offers hope of more efficient handling of l. c. l. in the future, the difficulty in getting the railroads to cooperate with one another indefinitely postpones the date when such a far-reaching change may be expected. The other recommendations, however, are of more immediate value.

The second recommendation, having to do with speed and convenience of service, involves consideration of storedoor collection and delivery, the condition and type of equipment in use and over-all speed of service. The question of store-door collection and delivery is being widely discussed in railroad circles and the outcome of its consideration is seen in the ever-increasnumber of railroads offering this additional service. Collection or "pickup" service is well past the experimental stage, particularly in the larger cities. The gain in traffic brought about by complete collection and delivery services, however, is largely counter-balanced by the inefficiency with which the freight is moved between the railway terminals.

Modernizing the Freight Car

The most fundamental of the difficulties encountered in carrying goods be tween terminals can be traced directly to the type of railway equipment now The freight car, for instance, in its present form is an entirely unsatisfactory conveyor of goods. It is heavy and unwieldy, does not conform in capacity to modern sales units and subjects its load to an intolerable number of shocks in the course of transit. Its inefficiency as a carrier is clearly demonstrated when it is realized that, at the present time, for every net ton of freight moved, the are forced to move two and one-half gross tons. In other words, the cost of handling the free load (the empty haul) is actually greater than the cost of handling the pay load. From these considerations it becomes obvious that if the railroads ever hope to operate at all efficiently, the design of the freight car must be radically changed.1

For one thing, the weight of the box car is now equal to about 90 per cent of its average load, which is a much higher ratio than in any other kind of a freight vehicle. Yet today, and even with relatively high costs for light metals, it is practicable to place in operation cars that will perform the same service but which will weigh less than one-half as much as the ordinary box car. As the uses of these lighter metals increase. their costs will inevitably decline further, increasing the relative advantage, from a practical standpoint, of the lighter freight car. Instead of amounting to 90 per cent of its pay load, freight-car weight should be reduced to around 35 per cent of the average load.

Aside from its weight, the present-day box car is hopelessly obsolete in design. A comparison of the box cars now in use

1This question was discussed in some detail by Mr. J. R. Turney in a recent adress before the annual convention of the American Association of Railroad Superintendents. ("The Freight Car of the Future."—June 20, 1824.)

with those used seventy-five years ago reveals practically no change in design. We have, to be sure, increased capacity from about three and one-half to fifty tons and the number of wheels from four to eight. But in its basic structure the car of today is nothing more than the "big brother" of the one that carried supplies to the armies of Grant and Lee in

At about the time of the introduction of the motor truck, forces were placed in motion which were destined to put the large, single-unit freight car at a distinct disadvantage. Increases in the importance of "style" considerations resulted in a reduction of inventories. A tendency arose on the part of industry to stress the importance of inventory turnover. Increases in speed in the fields of transportation and of communication made it possible to reduce the ratio of inventory to sales volume. These forces resulted in a reduction in the average load carried by the railroads in relation to car capacity. In many commodities the sales unit has diminished from a carload to a truckload.

Obviously a single-unit freight car with a capacity of fifty tons is poorly adapted to meeting these changing requirements. Although a solution to this problem has been worked out for several years, little progress has been made in putting it into effect. The solution lies in retaining the trucks and underframe of the present car and substituting two or more de mountable bodies for the single unit now in use. At least a part of these demountable bodies should be of a size readily transferable from a rail to a highway chassis. It must, of course, be granted that a complete change in the type of freight car used cannot be effected overnight. The substitution of a "modern" freight car for old equipment should commenced six or seven years ago, but the railroad executives were not sufficiently far-sighted. Failure to codernize equipment in the past, however, in no way affects the validity of the proposition that modernization must take place in the future

Freight-Car Pooling

The necessity for some such pooling arrangement as that recently outlined by Coordinator Eastman is a direct out-growth of the refusal on the part of the railroads to change the design of their freight cars. With the "old-fashioned" cars now in use it is estimated that pooling could save the railroads approximately \$75,000,000 annually through eliminating the greater part of the empty mileage. Use of the multiple-unit freight car with demountable bodies would go far toward eliminating these costs of empty haulage and would at the same time result in increased efficiency in other directions.

Pooling, per se, cannot eliminate the inefficiency inherent in the present-day box car. It can cut down the expense entailed in hauling trainloads of empty box cars; but it cannot solve the problem of the excess capacity of those cars. If modern equipment were in operation, the advantages to be derived from a pooling arrangement would be materially ened. The practice of pooling freight cars, therefore, is an incomplete solution of the problem—a sort of stopgap. As a temporary expedient it has much to

recommend it; as a permanent, integral part of the railroad system of the future its worth is somewhat more doubtful. The permanent solution of the freightcar problem lies in the use of containers that can transport goods in modern sales units with maximum efficiency. Whether these cars are controlled by individual railway companies or by a central corporation is a question of secondary im-

Elimination of Damage in Shipment

Along with this new type of body, the railroads must adopt methods reducing the amount of loss and damage to freight while in transit. The greater part of the loss and damage sustained at the present time is occasioned by the comparative lack of shockproofing devices on our freight cars. Yet it is possible for the railroads to add modern appliances to the rolling stock already in operation which will greatly decrease the shocks to freight. Shockproofing of railway cars to the same extent that large trucks are now shockproofed would enable the simplification of the present packing requirements. It would also decrease the loss from damage to goods, which at present amounts to 1.63 per cent of total c. l. revenues, compared with a loss ratio of only .88 per cent for the truck-

Speeding Up the Service

The third point in the Coordinator's second recommendation is that of over all speed. Concerning the interminable delays now taking place in railroad transportation, the present director of the Coordinator's Section of Transportation Service a few years ago made the following remarks:

Except in comparatively stances the methods of the railroads are conducive to delay rather than speed in transportation. Since there is rarely coordination between the drayman and the railroad, a failure upon the part of the former to reach the freight house before the closing hour may result in a twenty-four-hour delay. Few appreciate the time required for the movement of cars through our terminals. Of the total life of a freight car, approximately 90 per cent is spent in terminals, switching, loading, unloading, and around shops; only 10 per cent is spent in line-haul movement. No small part of the blame for this situation is due to the insistence that freight be brought to its right-of-way. As a result it has been compelled to construct expensive freight house terminals adjacent to the commercial centre of the city theorem. adjacent to the commercial centre of the city, thereby encountering congestion and impeded m.wement. Again, unless the shipment is destined to a break-bulk point, days may be required for its transfer to the way-freight which will eventually deliver it. When it finally reaches destination it must be warehoused while the consignee is notified of its arrival by mail. It spends an average of thirty-six hours awaiting the delivery drayman. While in line haul the shipment may have attained a speed of thirty-five or forty miles an hour; yet, due to those archaic methods of handling, the over-all speed of the movement from consignor to consignee is under ten miles an hour. Compare this service with the truck. It calls for the shipment. It does not play tag about a congested terminal, but as soon as it is loaded it hits the pike. On through overnight runs, some of these trucks attain an average over-all speed of thirty miles an hour. On distributing city, thereby encountering congestion and

through overnight runs, some of these trucks attain an average over-all speed of thirty miles an hour. On distributing runs they average twenty miles an hour including stops for deliveries. They deliver the goods immediately upon arrival. The keystone of the success of the truck is that it can and in many cases does con-

*Address delivered before the Annual feeting of the Associated Traffic Clubs of merica at Tulsa, Oklahoma, Oct. 28, 1331.

Continued on Page 638

Outstanding Features in the Commodities



ONTINUING its dethe Annalist ly Index of Wholesale Commodity Prices fell to 115.1 on Oct. 30 from 115.5 (revised) the Tuesday previous. Lower prices for wheat, flour

and some of the other grains and for the livestock and meat group much more than offset advances in butter and eggs, cocoa and some of the fruits.

Reflecting the decline in the weekly figures, the monthly average for October declined to 116.3 from 120.3 for September.

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Cash farm income is estimated at \$586,000,000 for September, against \$508,000,000 (revised) for August and \$479,000,000 a year ago, by the Bureau of Agricultural Economics. AAA payments totaled \$76,000,000, against \$73,-000,000 in August and \$75,000,000 last year. The increase from August was considerably less than the normal seasonal rise, and the index with seasonal factors eliminated declined to 60.5 from 62.5 (1924-29=100.0), or including AAA payments to 69.5 from 71.1.

Income from livestock sales increased sharply by much more than the usual seasonal amount, reflecting the heavy marketings from the drought and shortfeed areas. On the other hand, marketings of the grains other than corn, of cotton, fruits and vegetables showed much less than the usual seasonal rise, and it is expected that due to the sharp reduction in supplies this year marketings of these commodities will continue abnormally low until new crops are available.



CASH FARM INCOME

tural Econ	amie	(2	-	
turar iscon-	Oline.	9)		Year's
°Sep.,	†Au.,	Jul.,	+Sep.	Ch'ge
1934.	1934.	1934.	1933.	P.C.
In Millions of Dollars:				
Grains 77		100	60	+28.3
Cotton, cottonseed. 110		22		+19.6
Fruits, vegetables. 64		68		-12.3
Meat animals 112		93		+30.2
Dairy products 95	101	102		+ 8.0
Poultry, eggs 30	28	28		+25.0
Total 586	508			+22.3
AAA payments 76	73	31	75	+1.3
Total with AAA	-			
payments 662	581	498	554	+19.5
Indices (1924-29=100)::				
All crops58.0	68.0	87.5	45.0	+28.9
All livestock 63.5	56.5	54.5	54.5	+16.5
Total60.5	62.5	71.0	49.5	+22.2
Total with AAA				
payments69.5	71.1	74.7	58.4	+19.0

In view of the smaller marketings and lower prices in October, notes the bu-

*Preliminary. †Revised. ‡Adjusted for seasonal variation.

reau, income during October probably will not make the usual seasonal in-crease over September and will probably be \$625,000,000 to \$650,000,000 unless the forced sales of cattle continue to increase. This would constitute an increase of only 6.7 to 10.9 per cent for the

month, compared with a 1924-29 average

increase of about 18 per cent.

While the September drop and the further prospective decline for October (after eliminating seasonal factors) reflect lower marketings and prices, the dependence of farm income on industrial

activity is shown once more in the chart, where farm income continues to follow factory payrolls downward as business activity recedes. Had the latter, instead, been advancing, it would have been reflected in higher instead of lower prices for farm products and cash farm income would probably have made at least the usual seasonal advance, if not more,

THE GRAINS

URTHER losses took place in the wheat market during the week, re-flecting lower foreign prices last week Friday, the Canadian Government statement Monday that the Winnipeg market should be protected against unwarranted pressure (without, however, indicating the nature of the protection), the subsiding of inflation prospects on the President's speech before the American Bankers Association on Wednesday of last week, and the generally favorable progress of the Winter wheat crop in this country. Nevertheless, domestic supplies continue to fall, the visible suplast Saturday totaling only 103,079,-000 bushels, a decrease of 1,787,000 for the week, and of 41,061,000 from a year and prices eventually should reflect the decline. May closed at 95 Tuesday, against 97% a week ago; May Winnipeg at 80%, against 81%, and May Liverpool at 5s 5d, against 5s 7d.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the De partment of Commerce, visible supplies

as reported by th		ago Bos	ard
~V	Oct.27 1934	ded Satu Oct.20. 1934.	Oct.28, 1933.
Wheat exports (bus.). Since July 1	2,768	11	196
Flour exports (bbls.)* Since July 1*	1.361	47	1.088
Total (bus.)† Since July 1†	205 9,165	232	145 5,310
Visible supply at w'k- end (bus.)		104,866 n bond	144,140 from

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	_	week 1	unded F	riday-
		Oct.19, 1934.	Oct.12, 1934.	
Exports, inc. from S. ports		2,676	2,309	5,837
Exports for season Elevator stocks a	nd	35,871		42,686
	34	DAM 449		010 011

afloat at week-end1.245.447 \$237.577 245.241 *Including also exports into U. S. for U. S. consumption. 'Since July 28, 1934, and July 29, 1933. †Including stocks at U. S. ports. \$Revised.

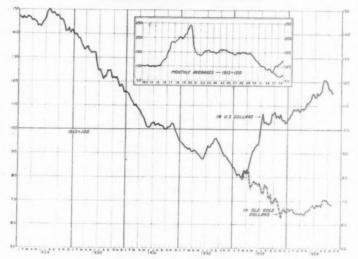
WORLD WHEAT MOVEMENT (Thousands of bushels, wheat only; as reported by Broomhall)

From:	7'k End Oct.27, 1934.	ed Satu Oct.20, 1934.	Oct.28. 1933.
North America Argentine Australia	3,955 2,262 1,557	4,326 2,793 1,241	4,468 1,359 926
India Black Sea Other	320 1,040	144 584	2,600
Total	9,134	9,088	10,153

Pressure of foreign offerings appeared to be decreasing, although on the other hand the rise in crop estimates in importing countries has somewhat reduced prospective import requirements. Australia the prolonged drouth has been relieved by heavy rains, but considerable damage had already been done the crop. The 1934 wheat crop of forty-two countries (including Australia but not Russia or China) in estimated at 3,026 million bushels, against 3,326 last year. The first official estimate from Australia placed that country's crop at 137,016,000 bushels, against 174,363,000 last year.

Corn closed the week with little net change, reflecting the high cash premiums and the shortage of the cash article. May closed at 76%, unchanged for the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



		1,22		1 441		1932	1933		1934	
			In T	erms of	Current	U. S. Doll	ars			All
	1.	2.	3.	4.	5.	6.	7.	8.	All	Comm.
	Farm	Food	Texti:e			Building	Chem-	Miscel-	Com-	fin Old
1934			Products.	Fuels	Metals.	Materials.	icals.	laneous.	modities.	
Oct.	30103.8	117.6	*108.8	158.8	109.8	112.8	98.8	78.8	115.1	68.4
Oct.	23 †104.5	117.3	†109.3	158.8	109.8	112.9	98.8	81.6	†115.5	68.4
Oct.	16106.3	118.7	109.6	158.8	109.7	113.1	98.8	81.6	116.7	68.5
Oct.	9106.1	117.6	110.6	160.8	109.7	113.1	98.8	80.6	116.5	68.9
Oct.	31,'33 85.6	103.3	119.2	165.9	105.2	111.4	96.9	83.7	105.6	69.6
	1934105.6	117.8	109.9	160.2	109.7	112.9	98.8	80.7	116.3	68.7
Sept.	111.5	121.8	113.6	163.6	109.9	113.1	98.6	81.5	120.3	70.5
Aug.	107.2	117.6	114.1	163.8	110.1	113.2	98.7	82.5	117.7	69.0
	100.4	113.2	112.1	163.4	110.2	113.8	98.9	88.4	114.4	68.0
Oct.,	1933. 86.4	103.8	121.2	165.2	105.5	110.8	96.9	83.9	106.2	***

*Preliminary, †Revised. *Based on exchange quotations for France, Switzerland. and Belgium. Back figures: For previous monthly averages of weekly figures the Annalist published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted) Oct. 30, 1934. Oct. 23, 1934. Oct. 31, 1933.

Wheat, No. 2 red, c. i. f., domestic (bu.) Corn, No. 2 yellow (bu.). Oats, No. 3 white (bu.). Rye, No. 2 Western domestic, c. i. f. (bu.). Barley, malting (bu.). Cattle, choice heavy steers, Chicago(100 lb.). Hogs, day's average, Chicago (100 lb.). Cotton, middling upland (lb.). Wool, fine staple territory (lb.). Wool, Ohio delaines, scoured (lb.). Beef, choice Western dressed steers, 700 lbs.	.91½ .61½ .82¼ 1.00½ 9.00 5.25 .1245 .76	\$1.11 ¹ / ₄ .90 ⁵ / ₈ .62 ¹ / ₂ .80 ⁶ / ₄ 1.01 ¹ / ₄ 9.06 5.46 .1250 .76	\$1.01% .571% \$1.34@.341/2 .721/4 .731/2 5.65 4.11 .0975 .83
and up (100 lb.)	13.00-13.50	13.50-14.00	9.50-10.50
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.). Hams, picnic (lb.). Pork, mess (100 lb.). Pork, bellies (lb.). Sugar, refined (lb.). Coffee, Santos No. 4 (lb.). Coffee, Rio No. 7 (lb.). Flour, carlots, 98 cotton basis (bbl). Lard, choice Western (100 lb.). Cottonseed oil, bleachable (100 lb.). Printcloth, 38½-inch, 64x60. 5.35 (yd.)¶. Cotton sheeting, brown, 36-inch, 56x60, 4.00	.09 28.00 .16¼ .0465 .11¼11% .09¼ 8.05-8.20 **7.90-8.00	.09 28.00 .16 ¹ / ₄ .0465 .11 ¹ / ₄ .11% .09% 8.15-3.30 **7.85-7.95	.06½ 16.50 .09% .0460 .08%09 .07¼ 8.10 5.65-5.75
Cottonseed oil, bleachable (100 lb.)	\$\$8.40 bid .06%	§§8.35 .07	4.30-4.50
Cotton sheeting, brown, 36-inch, 56x60, 4.00			1-2/8 1-2/8
unbranded double cuts (yd.)¶	.07%	.07%08	.07%
20 (lb.)	201/	.301/2	.31
weaving 60s (lb.)	1 3334	1.33%	1.68%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.19-1.24	1.19-1.24 .55 7.25	†1.59-1.64 .65
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-	7.25	7.25	7.25
burgh (net ton)	2.00	2.00	1.75
Coke. Connellsville furnace, at oven(net ton)	3.85	2.00 3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.); Petroleum, crude, at well, Oil, Paint and	1.00	$.0412\frac{1}{2}$.0593%
Drug Reporter avge. for 10 fields (bbl.)3 Pig iron. Iron Age composite (gross ton) Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.). Lead (lb.)	1.207	1.207	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.61
Copper, electrolytic, delivered Conn. (lb.)	††2.124 †† 00	††2.124 †† 00	2.023
Tin Cingita (1h)	E120 E12E	0100.0010	.0430
Zinc, East St. Louis (lb.) Lumber, Architectural Record monthly composite (1.000 ft.) Brick, Architectural Record monthly com-	.0385	.0385	.0475
composite (1,000 ft.)	*16.25	*16.35	*16.35
Brick, Architectural Record monthly com- posite (1,000)	****		
Structural steel, Architectural Record	*14.89	°14.94	*12.79
posite (1,000) Structural steel. Architectural Record monthly composite (100 lb.). Cement, Architectural Record monthly composite (bbl.) Leather, Union (lb.). Hides, heavy native steers, Chicago (lb.). Paper, newsroll contract (ton). Paper, wrapping, No. 1 Kraft (lb.). Rubber, standard thick latex (lb.).	*1.65	*1.65	*1.60
composite (bbl.)	*2.25	*2.25	*2.15
Hides heavy native steers Chicago (lb.)	091/	001/	.85
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/2	.041/2	.041/4
Rubber, standard thick latex (lb.)	.14%	.15	.081/2
*Monthly prices as of Oct. 15, 1934; Se †Prices for previous Friday. **Does not in tax. \$\frac{3}{2}\$Closing price of nearest future of \[\frac{1}{2}\]Chicago price.	clude processi	ng tax Thelu	des processing

week. Trading volume aggregated 61,-206,000 bushels, against 84,139,000 a year ago.

Oats and rye sagged with the other grains, with imports an additional influ-Argentine oat imports are estimated at a million bushels to date by the Department of Agriculture. May oats closed Tuesday at 47%, against 48% last week, and May rye at 71%, against 711/2.

COTTON

THE cotton market drifted lower in the course of a dull week, reflecting dullness in gray cloth markets and weakness prevailing in most other markets, the latter due to disappointment of the inflation-minded over the President's speech before the American Bankers Association and the poor earnings of several of the larger corporations published during the week. Prices were supported to some extent by the small spot offerings due to the heavy absorption of cotton by the 12-cent government loan. The October, 1935, contract opened Friday, Oct. 26, at 12.23-12.24, or 18-19 points under the July, reflecting the expectation that restrictions on the 1935 crop would be reduced, if not entirely removed, and that that crop would accordingly be closer to a world price basis than it now is. December closed at 12.21-12.22 Tuesday, against 12.26 a week before; spot middling at 12.45, against 12.50, and January Liverpool at 6.62d, against 6.63.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

EX	enange	2)		
	Oct.25.	Oct.18	Oct. 26	Yr's, Ch'ge
	1934.	1934.	1933.	P. C.
Movement Into Sigh During week Since Aug. 1	445	421	571 5,243	$-22.1 \\ -31.8$
Deliveries During W	eek:			
To domestic mills.	140	127		+0.7
To foreign mills	121	107	171	-29.2
To all mills	261	234	310	-15.8
To domestic mills. To foreign mills.	1,013	***		$^{-31.5}_{-36.6}$
To all mills	2,264		3,453	-34.4
Exports: During week Since Aug. 1		141	257 2,202	-58.8 -47.6
World Visible Supply		esday)		
World total	6,629	6,445	8,343	
Week's change U. S. A. only	$^{+184}_{4,943}$	$^{+187}_{4,744}$		-14.6
Certificated Stocks: Thursday	155	171	318	-51.2

GINNINGS OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as re-

port				of the		
		- Perio		,		1
Period	1934-		P.C.			
Ending:		1934.	Ch'ge.			Ch'ge.
July 31	100	171	-41.5	100	171	-41.5
Aug. 15	254	289	-12.1	354		-23.0
Aug. 31	1.044	936	+11.5	1,398	1,396	+0.1
Sep. 15		1,706	+1.6	3,131	3,102	+0.9
Sep. 30			-34.9			
	1.790					
Final	2,485 *	4,056	-38.7	19,233	12,664	-27.1
				ct. 1 es		
verted t					of av	erage
for five	previo	us se	asons			

The spot situation increased steadily in tightness, with the increasing absorption of cotton by the government, especially in the interior, away from the ports where large stocks are still available. Little export business was in evidence; exports for the four weeks ended Oct. 25 totaled only 528,000 bales, against 924,-000 last year and 812,000 in 1932-33 and 1931-32. Ginnings during Oct. 1-17 were 35.8 per cent under a year ago, leaving about 2,485,000 bales to be ginned on the basis of the Oct. 1 crop estimate, or 38.7 per cent less than remained at the same date last year; the very high ginning rate of August and early September has thus subsided, and ginning since mid-September has proceeded about in proportion to last year, taking into consideration the difference in the size of the crops.

Domestic cloth interest declined last ek, reflecting the reports that the NRA would discard restrictions on pro-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range												
Cotton:	Oct.	ober. Low.	Deced High.	mber. Low.	Janu High.	ary. Low.	Mai High.	ch. Low.	High.	Low.	Jul High.	Low.
Oct. 22 Oct. 23 Oct. 24 Oct. 25 Oct. 26	.12.20 .12.35 .12.34 .Expir	12.17 12.18 12.24 12.28 ed.	12.34 12.32 12.39 12.40 12.30 12.30	12.25 12.25 12.30 12.27 12.20 12.23	12.37 12.33 12.43 12.44 12.34 12.31	12.28 12.30 12.35 12.32 12.25 12.25	12.47	12.34 12.31 12.36 12.34 12.26 12.27	12.51	12.38 12.35 12.40 12.39 12.32 12.34	12.55	12.41 12.39 12.43 12.44 12.36 12.39
Week's range. Oct. 29 Oct. 30 Oct. 30 close	.12.35	***	12.40 12.32 12.25 12.21t	12.20 12.20 12.18 12.22	12.44 12.34 12.28 12.25t	12.25 12.23 12.25 12.26	12.48 12.36 12.31 12.26t	12.26 12.25 12.24 12.27	12.52 12.43 12.37 12.32t	12.32 12.32 12.30 12.33	12.56 12.46 12.38 12.	12.36 12.32 12.30 32t
Contract	13.84 Ag.9	10.05 Nv.6	13.98 Ag.9	10.73 De.27	14.03 Ag.9		14.15 Ag.9	11.13 My.1	14.23 Ag.9	11.79 My.25	14.21 Ag.9	12.14 Oc.10

								Cor	ton.
Dec., High.	new. Low.	May, High.	new. Low.	July, High.	new. Low.	Dec. High.	., old. Low.	Oct., High.	1935. Low
.99	.97	.991/4	.971/4	.94	.921/4	.98%	.971/4		
.981/2	.97	.98%	.971/8	.93%	.921/4	.981/2	.971/4	* * *	
.981/2	.97%	.98%	.97%	.93%	.92%	.98%	.97%	***	* *
9879	048	961/	9417	93%	9198	9617	9417	19 24	12.2
.96%	.95%	.961/2	.95%	.91%	.91%	.96%	.95%	12.38	12.2
.99	.94%	.991/4	.941/2	.94	90%	.98%	.941/2	12.38	12.2
.97	.941/4	.96%	.93%	.92	.89	.96	.941/4	12.37	12.2
.95	%t	.95	t	.891	4t	.95	%t	12.08t	12.10
1.13%	.88%	1.17	.93%	.971/2	.88%	1.13%	.89	12.38 Oc.27	12.00 Oc.30
	High99 .98½ .98½ .98½ .96% .96% .96	.99 .97 .98½ .97 .98½ .97% .98½ .96¼ .96% .94% .96% .95% .99 .94% .97 .94¼ .96 .95% .95%	High. Low. High. 99 97 99% 9834 977 98% 9834 977 98% 9845 9778, 987 9845 9848 984 985 9848 986 989 9448 966 97 9448 967 96 948 957 98 948 958 97 944 967 98 948 958	High. Low. High. Low. 99. 97. 99. 97. 99. 97. 99. 97. 99. 97. 99. 97. 99. 97. 99. 97. 99. 97. 99. 97. 99. 97. 99. 97. 99. 97. 99. 99	High. Low. High. Low. High. 99 97 994 974 994 9814 97 988 974 938 9854 974 938 974 938 9854 974 938 954 932 9854 964 989 964 933 985 957 962 95% 91% 99 94% 964 944 944 99 94% 964 944 94 99 944 944 944 944 97 944 966 938 92 96 95 938 92 96 95 938 98 95 938 98 95 938 98 95 938 98 95 938 98 95 938 98 95 938 98 <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Dec., new. May, new. July, new. Dec., old. Oct., High. Low. High.</td>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Dec., new. May, new. July, new. Dec., old. Oct., High. Low. High.

Weekly Range

		Weekly Ra	nge		
First Two Week Nov. 3, High. Low.	Days of Ended 1934 Close.			4. —Contra High. Date.	ct Range—— Low. Date.
Corn—Bushels traded*— Dec., new.; .75% .73% May, new77% .75% July, new77% .75% Dec., old75% .73%	.75 t .76% t .77 t .75% t	61,206,000 .77¼ .73¼ .79% .75% .79% .75% .78½ .73%	55,413,000 .78% .75% .81 .77% .81½ .78½ .73 .76	.81 Sep. 6 .88% Aug. 10 .81% Oct. 17 .84 Aug. 10	.72% Oct. 4 .75 Oct. 4 .75 Oct. 4 .56% June 5
Oats—Bushels traded • Dec., new 50½ 49 May, new 48½ . 46½ July, new 43½ . 42½ Dec., old 49% . 49	.49% t .47% t .43% t .49% t	13,833,000 .51% .48 .49% .46% .44% .41% .51% .48%	11,157,000 .52% .50% .50% .48% .46% .43% .52% .50%	.56% Aug. 10 .59¼ Aug. 10 .46% Oct. 15 .56% Aug. 10	.43 July 10 .45¼ Oct. 4 .41 Oct. 4 .41½ June 22
Rye-Bushels traded* Dec., new . 68% . 66% May, new . 71% . 69% July, new . 72 . 69% Dec., old 68% . 66%	.68 t .71½ t .71 t .67% t	7,201,000 .72¼ .66 .73% .69 .73% .69% .69% .68	4,621,000 .75% .70% .77% .72% .76% .72% .73 .72	.90% Aug. 9 .95% Aug. 9 .77% Oct. 11 .90% Aug. 9	.66 Oct. 26 .69 Oct. 26 .69¼ Oct. 26 .65½ June 22
Coffee-A (No. 7)-Contra			80		
Dec. 6.95 6.88 Mar. 7.18 7.12 May 7.30 7.17 July 7.27 7.27 Sept. 7.37 7.33	6.92 n 7.13 t 7.20 n 7.27 n 7.33 t	7.21 7.04 7.43 7.30 7.53 7.43 7.52 7.52 7.64 7.53	7.75 7.61	8.99 Mar. 7 8.84 June 1 8.81 June 4 8.47 Aug. 16 7.75 Oct. 9	6.88 Oct. 29 7.12 Oct. 30 7.17 Oct. 30 7.27 Oct. 30 7.33 Oct. 30
Coffee—D (Santos No. 4)- Dec. 10.32 10.20 Mar. 10.25 10.12 May 10.28 10.11 July 10.25 10.11 Sept. 10.20 10.13 Sugar—Contracts traded—	10.32 t 10.20 t 10.19 n 10.19 n 10.20 t	10.49 10.25 10.48 10.30 10.50 10.25 10.53 10.38 10.53 10.45 2,269	10.58 10.31 10.62 10.46 10.63 10.45	11.65 May 28 11.66 June 1 11.35 Aug. 13	9.76 Jan 4 10.11 June 26 10.11 Oct. 29 10.11 Oct. 29 10.13 Oct. 29
Dec. 1.79 1.75 Jan. 1.72 1.68 Mar. 1.68 1.65 May 1.71 1.69 July 1.75 1.73 Sept. 1.79 1.76	1.77 t 1.69@1.70 1.66 t 1.69@1.70 1.71 t 1.77 t	1.84 1.66 1.76 1.66 1.75 1.67 1.79 1.71 1.83 1.75 1.86 1.79	1.88 1.73 1.85 1.74 1.83 1.74 1.86 1.78 1.90 1.82 1.94 1.86	1.97 Sep. 25 1.94 Oct. 1 1.96 Aug. 30 2.00 Aug. 30 2.04 Aug. 30 2.06 Sep. 13	1.39 Dec. 21 1.46 Jan. 8 1.57 Apr. 10 1.69 Oct. 29 1.73 Oct. 29 1.76 Oct. 30
Cocon—Contracts traded—Dec. 4.60 4.47 Jan. 4.80 4.69 Mar. 4.80 4.69 May 4.90 4.83 July 4.98 4.97 Sept. 5.16 5.16	4.57 t 4.64 n 4.77 n 4.90 t 5.04 n 5.18 n	857 4.63 4.44 4.64 4.51 4.83 4.62 4.95 4.79 5.02 4.94 5.21 5.08	873 4.70 4.31 4.58 4.38 4.90 4.52 5.04 4.66 5.15 4.81 5.27 4.93	6.23 Feb. 19 6.23 Feb. 19 6.15 May 7 6.21 June 13 5.80 Aug. 10 5.30 Sep. 18	4.28 Oct. 5 4.37 Oct. 6 4.50 Oct. 5 4.63 Oct. 5 4.78 Oct. 5 4.91 Oct. 5
Hides-Contracts traded-		177	147		
Dec., new 7.66 7.66 Mar., new 8.00 7.95 June, new 8.29 8.19 Sept., new 8.59 8.50	7.65@7.75 7.95&8.00 8.26@8.32 8.55@8.60	7.55 7.50 8.00 7.83 8.32 8.10 8.55 8.40	7.76 7.65 8.07 7.65 8.37 7.98 8.60 8.43	12,55 Apr. 10 13,30 Apr. 19 11,50 June 13 9,05 Sep. 8	6.45 Aug. 3 6.60 Aug. 6 6.90 Aug. 6 8.14 Oct. 10
Rubber—Contracts traded Dec. 14.03 13.77 Jan. 14.13 14.13 Mar. 14.41 14.12 May 14.60 14.30 July 14.81 14.60 Sept. 15.01 15.00 Silk—Contracts traded—	13.80t@13.82 13.92 n 14.15t@14.16 14.35 t 14.55 n 14.76 n	1,104 14.25 13.82 14.35 13.94 14.63 14.21 14.82 14.42 15.04 14.66 15.06 14.81	1,191 14.41 13.98 14.52 14.18 14.81 14.37 15.00 14.60 15.28 14.79 15.38 15.00	16.49 Aug. 9 16.50 Aug. 10 16.90 Aug. 9 17.10 Aug. 9 17.45 Aug. 9 15.57 Oct. 2	9.90 Jan. 9 11.42 Feb. 27 12.45 Apr. 2 13.96 June 1 14.46 Oct. 9 14.68 Oct. 9
	26 1934			1 471/ Feb 23	1.07¼ Sep. 12
Oct. Expired Oc Dec. 1.16 1.15½ Jan. 1.15½, 1.15½ Mar. 1.17 1.16½ May 1.18½, 1.18	1.15½ t 1.16 @1.17 1.16½ t 1.17½@1.18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.15% 1.13% 1.17 1.14% 1.17% 1.16 1.18% 1.16%	1.47½ Feb. 23 1.30 May 28 1.27½ May 25 1.19½ Sep. 21 1.19 Oct. 22	1.10 Sep. 10 1.10 July 31 1.10 July 31 1.10 July 31 1.14 Oct. 4
Weel Teps: Expired Oct Oct. 80.0 80.0 Dec. 80.0 80.0 Jan. 80.4 80.4 Mar. May 51.4 81.4 July Sept.	t. 25, 1934. 79,0@80.0 79,2@80.8 80,0@81.0 80,2@81.9 80,4@82.9 80,7@83.9	80.5 80.0 81.1 80.5 81.2 81.2 81.4 81.4	78.5 78.5 79.7 78.9 81.6 80.5 81.0 80.6 81.2 81.2	111.5 Feb. 17 112.4 Feb. 17 112.0 Feb. 6 92.5 June 25 83.1 Aug. 20 82.5 Aug. 24	76.0 Sep. 21 77.4 Sep. 29 77.5 Sep. 24 78.5 Sep. 25 77.7 Sep. 26 80.0 Oct. 4
Cottonseed Oil—Contracts Oct. Expired Oct Dec. 8.46 8.45 Jan. 8.60 8.52 Mar. 8.75 8.66		267 8.50 8.31 8.50 8.31 8.63 8.45 8.78 8.60	2777 8.41 8.40 8.39 8.20 8.39 8.22 8.54 8.34 8.66 8.50	8.41 Oct. 16 8.50 Oct. 22 8.50 Oct. 22 8.63 Oct. 22 8.78 Oct. 22	5.28 May 25 5.43 May 25 5.80 June 12 6.47 July 30 8.05 Oct. 4
Copper— Dec. 6.13 5.97 Mar. 6.28 6.08 May 6.40 6.20 July 6.33 6.33 Sept.	5.96@6.02 6.11@6.17 6.21 b 6.23 n 6.45 n	123 6.08 5.88 6.30 6.05 6.39 6.13 6.34 6.34	5.84 5.60 6.08 5.65 6.15 5.82 6.25 5.99	8.08 Apr. 12 8.11 Apr. 7 7.32 Aug. 10 7.03 Aug. 28	5.28 Oct. 4 5.37 Oct. 4 5.49 Oct. 4 5.68 Oct. 4
Mar. May July	35.20 b 35.50 n 35.85 n 36.10 n 36.30 n	Pid and off	35.20 35.15 35.60 35.35 35.70 35.70 35.80 35.50	35.20 Oct. 16 35.60 Oct. 16 35.70 Oct. 16 35.80 Oct. 19	29.00 Sep. 19 29.25 Sep. 15 29.35 Sep. 19 29.40 Sep. 19

n Nominal. t Traded. b Bid. @ Bid and offered. *Week ended Friday. †Revised. †Trading in new December contract commenced Sept. 1.

duction. Cloth prices weakened some what. Cotton cloth production for the week ended Oct. 19 was reported at 122 million yards by the Cotton Textile Institute, against 121 the week previous and 120 a year ago.

PRICES for coffee futures continued their decline, as the continued and freight markets continued inactive, and pressure was felt from mild coffees.

SUGAR

HORT covering and new buying Scaused by the announcement of the Cuban Sugar Institute withdrawing their offer for the unsold balance of their 1934 quota caused a sharp recovery of sugar prices last week. December closed the week with a gain of 12 points, the other near-by months with little change and the distant months with net losses of up to 5 points.

COCOA

N sympathy with outside markets, inflation disappointment and skepticism over the reported holding scheme on the Gold Coast, cocoa futures drifted lower last week, but recovered the loss Tuesday and closed with net gains of up to 3 points for the week.

COTTONSEED OIL

THE week was without feature for cottonseed oil futures. Prices went slightly lower last week in sympathy with other markets and on profit taking, but recovered early this week.

WOOT.

PRICES for wool tops declined about 10 points Monday after having held steady last week. Trading was quiet and chiefly in the Winter months. The spot price of the exchange standard certificated top, after advancing 5 points to 85.0 on Friday of last week, dropped back Tuesday to 84.0. Foreign prices were higher.

HIDES

HIDE futures moved within narrow limits during the week, closing Tuesday with net gains of about 15 points. The spot markets were unusually active, over 100,000 hides changing hands last week Wednesday and Thursday at an unchanged basis of 7 cents for light native cows.

RUBBER

R UBBER futures drifted lower last week under continued liquidation and then declined sharply on Tuesday on news that the International Rubber Regulating Committee was postponing till night a decision regarding quotas for the first quarter of 1935.

SILK

SILK prices moved within narrow limits during the week and closed Tuesday unchanged to ½ cent lower. Spot crack dropped 1½ cents to \$1.21. Japanese markets showed little change.

THE NON-FERROUS METALS

CILVER varied not more than % cent from 53 during the week, closing Tuesday as it had opened a week earlier at that price. At Montreal the December contract closed at 52.35-52.40 Tuesday, against 52.65-52.70 a week earlier.

Copper rose to 7.00-7.10 Monday for European, and although it dropped back to 6.95 on Tuesday it was still 15-20 points above the previous Tuesday's 6.75-

Tin was slightly higher, swinging with the pound and selling Tuesday at 51.30-51.35, against 51.12½-51.20 a week ago. WINTHROP W. CASE.

News of American Securities



ARNINGS of the General Motors Corporation showed a sharper than seasonal decrease for the third quarter of this year, net income, adjusted for seasonal variation, declining to \$18,012,000

from \$21,460,000. The adjusted figure for the first quarter was \$33,321,000, as compared with \$19,196,000 in the final quarter of last year and \$30,035,000 in the third quarter of last year. Net income for the cuarter, as reported by the company and shown in Table I, was equal to \$12.45 a share on the \$5 preferred stock as compared with \$18.16 in the corresponding quarter of last year. Net income per common share amounted to \$0.48, as compared with \$0.72 in the same quarter last year.

It will be noted from Table I, that sales for the third quarter of this year exceeded those for the corresponding quarter last year, but that despite this



gain, net income was lower this year. Increased cost of doing business as a result of higher wages and higher material costs is responsible for this situation. This situation is not typical of General Motors alone but also exists in other

TABLE II-GENERAL MOTORS NEW

PASSENGER	CAR REGI	STRATI	ONS.	
		-Av. D'l		
			asonal	
	Total.	otal. Vari		
1933.	1934.	1933.	1934.	
Jan39,718	13,133	2,303	751	
Feb 36,261	34,425	1.795	1,799	
Mar37,724	68,288	1,229	2,375	
Apr56,745	89,880	1.522	2,479	
May73,353	83,317	1,902	2,185	
June76,955	92,294	2.432	2,872	
July80,932	93,700	2.788	3,123	
Aug74,491	77,365	2,605	2,650	
Sep65,239	**,000	2.800		
Oct57,112		2,693		
Nov34,004		2,173		
Dec14,025		1.281		
For monthly		the bea		
of 1926, see THI	A ATMATIGHT O	F A 1107 1	7 1934	
nage 232	D STATISTICS O	a sample A		

TABLE II-GENERAL MOTORS NEW

CO	MMERCIAL	CAR REG	ISTRAT	IONS
			-Av. D'1	y-Adj.
				asonal
	T	otal.	Vari	ation.
	1933.	1934.	1933.	1934.
Jan.	F 000	9,480	251	438
		11,177	227	517
Feb.		15.845	166	521
Mar.	5,061			542
Apr.	9,517	15,907	324	
May	9,296	15,199	325	532
June	10,774	13,875	426	548
	15,370	15,666	548	559
July	10 104	16,834	409	568
Aug.	12,124	10,002	499	
Sep.	14,630	4 4 5 5		
Oct.	11,334		397	
Nov.	5,425		295	
Doc.	4.389		325	

CHANGES IN CAPITALIZATION

resociated Gas and Electric Company—Federal Judge Julian W. Mack ruled on Oct. 27 that the petition of a group of security holders for reorganization of the Associated Gas and Electric Company under Section 77B of the Bankruptcy Act was filed in "good faith," as required by the law. The decision opens the way for protracted litigation in the Federal court as to whether the company is insolvent.

as to whether the company is insolvent.

Bangor & Aroostook Railroad Company—
Authority for the company to issue \$5,176,(00 of consolidated refunding mortgage 4
per cent bonds was granted by the Interstate Commerce Commission on Oct. 23.

Central Pacific Service Company—Stock-holders will meet on Nov. 22 to vote on

reducing the authorized \$7 dividend series cumulative no-par preferred stock from 500,000 to 25,000 shares. The proposal was considered last week at a special meeting that was adjourned to permit the receipt of assents from a sufficient number of preferred stockholders. A majority of common stockholders has approved the proposal.

Chicago & North Western Railroad Com-pany—The company has been authorized by the Interstate Commerce Commission

1923 1924 1925

1926 1927

solidation of the National Investors group of investment trusts, which have assets of approximately \$25,000,000, into one company are being considered by the directors of the companies, it has been announced by Fred Y. Presley, president. The directors, Mr. Presley said, were discussing a plan for uniting into one company the three National Investors trusts, as well as the management of the company, the National Investors Corporation. The trusts, whose portfolios are

1933

1932

1934

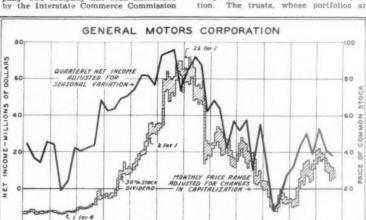


Table I. General Motors Corporation

1928 1929

1930 1931

Years ended Dec. 31:	Sales.	Net Income	. % Net Income to Sales.	Total Invested Capital.	% Net Income to Capital.		% Cur. Assts. to Cur. Liab.	
1925 1926 1927 1928 1929 1930 1931 1932 1933	1,058,153 1,269,520 1,459,763 1,504,404 983,575 808,841 432,312	\$106,48 176,08 238,31 272,34 245,97 (1)153,76 (2)96,87 16 83,21	5 16.6 9 18.8 4 18.7 0 16.3 6 15.6 7 12.0 5 0.3	\$478,016 635,257 757,735 855,375 954,507 966,802 923,803 860,769 871,498	21.9 27.7 31.5 31.8 25.8 15.9 10.5 0.2 9.5	154 167 168 171 158 102 88 50 65	267 233 271 271 314 435 424 490 420	\$181,827 192,000 272,924 295,788 251,286 281,036 273,910 225,437 243,833
Quarters ended:								
Mar. 31, '33. Mar. 31, '34. June 30, '33. June 30, '34. Sept. 30, '33.	120,000 205,124 191,954 303,407 178,967 209,987	6,87 29,32 41,19 40,26 33,34 22,85	0 14.3 8 21.5 7 13.3 2 18.6	854,580 887,798 882,720 915,019			637 378 462 413	217,469 262,544 259,500 301,818 285,292 291,843
Sept. 30, '34.	200,000			*****		* *		202,02
Years Ended Dec. 31:		% Sales	Plants to	Sales Real I	Earn. I	Divs.	Surplus Aft. Divs.	Earned
1925	112,092 156,204 172,648 196,693 188,473 136,299 106,471 75,479 115,585	677 735 742 798 721 760 573	542,987 509,880	244 (3)1 269 (3)2 247 (3)1 160 134	19.36 10 13.17 13 15.11 16 15.44 15 3.31 13 2.61 13 10.21 5	3,931 4,836 5,300 6,600 0,500 0,500	\$36,910 64,509 94,374 97,640 79,892 13,729 d42,999 d63,035 -20,209	\$119,020 89,34: 187,81: 281,35i 375,590 344,26i 301,26i 238,23: 248,96:
Quarters ended:								
Mar. 31, '33 Mar. 31, '34 June 30, '33	76,184 148,415 70,672	138	500,395 521,886 501,947	24 39 38 57	0.63 1 0.90 1	0,875 0,875 0,875 0,875	d6,188 16,300 28,140	232,043 265,26 260,18 292,48

to issue \$4,428,000 of first and refunding 5 per cent mortgage bonds, Series E; \$2,214,000 of general mortgage 4½ per cent gold bonds of 1897 and \$2,214,000 of interest-

bonds of 1887 and \$2,214,000 of interest-bearing interim certificates.

The road was further authorized to pledge all or any part of the first and refunding bonds as collateral security for short-term notes and to exchange the gen-eral mortgage bonds and interim certifi-cates for certain underlying bonds now outstanding.

outstanding.

ommunications Systems Merger-Mergers

of the nation's communications systems

will be discussed at hearings of the Federal Communications Commission to start

Dec. 3.

Bec. 3. Edison Electric Illuminating Company of Boston—The company is offering \$20,000,000 of 3 per cent coupon notes dated Nov. 2 and maturing in 1937 at 100½ and interest to yield 2.825 per cent. This is the largest block of new securities registered under the Securities Law as amended and the second registration by the Boston utility. utility

utility.

Great Lakes Utilities Corporation—A bill asking for the appointment of receivers for the company was filed in Chancery Court at Wilmington, Del., on Oct. 26 by Franklin S. Piper and Harry E. McBachen, both of Manchester, N. H. The complainants are stockholders in the corporation, which owns subsidiaries supplying natural and artificial gas in Michigan, Illinois, Ohio, Indiana, Iowa and South Dakotta.

National Investors Group-Plans for con-

supervised by the National Investors Cor-poration, are the Second National Inves-tors Corporation, Third National Investors and Fourth National Investors

and Fourth National Investors

Pierce-Arrow Motor Company—The PierceArrow Motor Company and its sales corporation, having failed to effect a merger,
submitted a reorganization plan on Oct.
29 to Federal Judge John Knight at Buffalo under the new Bankruptcy Law.

falo under the new Bankruptcy Law.

Prudence-Bonds Corporation—Judge Robert
A. Inch in Federal court in Brooklyn
granted on Oct. 27 two motions in connection with the affairs of the PrudenceBonds Corporation which is in the process
of reorganization under Section 77-B of
the Bankruptcy Laws. The motions were
to stay proceedings brought by attorneys
for groups of creditors for accountings by
various banks acting as trustees under indentures issued by the corporation. He
appointed James G. Moore as special master to preside at hearings involving claims
against the corporation.

Reorganization of Insull Units Asked—A

against the corporation.

Reorganization of Insull Units Asked—A group of six holders of bonds of two Insull-controlled utility companies filed a petition in Federal court at Newark, N. J., on Oct. 26 for reorganization of the companies under the corporate provisions of the Bankruptcy Act.

The companies involved were the United Public Utilities Company and the United Public Service Corporation, both incorporated in New Jersey.

Republic Steel Corporation—As a step in its

Republic Steel Corporation—As a step in its program for acquisition of additional properties and revision of capital struc-

ture, the Republic Steel Corporation has filed with the Securities and Exchange Commission a registration statement calling for the deposit of 596,608 shares of its 6 per cent comulative convertible preferred stock of \$100 per value. The market value of this issue, according to the statement, in \$23,452,065.

This is one of the largest recent operations under the Securities Act and is the first, it is understood, in which deposit of securities is requested not by a protective committee or other third party, but by the issuing company.

Another step in the acquisition of the business and assets of the Corrigan-McKinney Steel Company by the Republic Steel Corporation was taken when stockholders of the Cleveland-Cliffs Iron Company approved the terms of the contract of sale which will be voted upon at special meetings of stockholders of the Republic and the Corrigan-McKinney companies. The special meeting of stockholders of the Republic Steel called for Oct. 30, at which action was to have been taken on the proposed consolidation, has been postponed until Dec. 17, T. M. Girdler, president of Republic, has announced.

Richfield Oil Corporation—After William C. McDuffie, receiver of the Richfield Oil

dent of Republic, has announced.

Richfield Oil Corporation—After William C.

McDuffie, receiver of the Richfield Oil
Company of California, had reported that
a higher offer for the assets of the Richfield Oil Corporation of New York, a subsidiary, had been obtained from the Sinclair Refining Company, which would be
submitted if the sale could be approved,
Federal Judge James on Oct. 29 continued
the Richfield hearing until Saturday.

Savings Investment and Trust Company—Stockholders of the Savings Investment and Trust Company of East Orange, N. J., have approved a plan of recapitaliza-

Schackno Act—Supreme Court Justice William F. Bleakley upheld on Oct. 24 the trusteeship plan of mortgage administration under the Schackno Act as efficient and in the interest of more than 25,000 holders of about \$43,000,000 of mortgage certificates.

The certificates are those of the Westchester Title and Trust Company and the Lawyers Westchester Mortgage and Title Company, both of which are in process of rehabilistation under the direction of George S. Van Schaick, New York State Superintendent of Insurance. Justice Bleakley's decision relates specifically to the first-named company, but will be binding upon the other.

Sterling Products, Inc.—Sterling Products,

Sterling Products, Inc.—Sterling Products, Inc., has issued 73,600 shares of its own capital stock reacquired in obtaining all capital stock of the R. L. Watkins Company of Cleveland, the New York Stock Exchange has announced.

Exchange has announced.

Williamsport Wire Rope Company—Holders of preferred and common stock have caused the company to file in Scranton, Pa., a petition under Section 77B of the Bankruptcy Act. They recently joined forces in opposition to the Bethlehem Steel Corporation's plan of reorganization of the Williamsport company.

CORPORATE NET **EARNINGS**

INDUSTRI	ALS		
	it— 1933.	Com. S Earnin 1934.	
Air Reduction Co.:			
Sept. 30 qr \$866,383 \$1,0 9 mo. Sept. 30, 3,077,199 2,1	37,402 37,324	\$1.04 3.70	\$1.23 2.54
Allis-Chalmers Mfg. Co.:			
Sept. 30 qr *84,923 *3 9 mo Sept.30. *907,176 *2,0	81,532 40,439	***	
American Bank Note Co.	:		
Sept. 30 qr *61,589 9 mo.Sept.30. *319,721	37,609 46,469		p.42
American Encaustic Tilin	e Co.		
8 mo.Aug.31. *381,409			***
American-Hawaiian S. S.	Co.:		
Sept. 30 gr *444,643 14	194,327 557,907	***	***
American Hide & Leathe	r Co.:		
	15,019		p3.15
American Ice Co.:			1
	777,066 973,619		1.01
Amer. Machine & Metals,	Inc.:		
	15,429		
	36,612		
American Writing Paper		100	
Sept. 30 gr *120,080	56,695 181,270		p.63

An Accountant

THE VOLUME OF SALES LINE" The New Technique of Stock Market ecasting. For students and research ckers. Circulars on request. C. S. John-C. P. A., 12489 Mendota Ave., Detroit,

Company.	Net F 1934.	Profit.— 1933.	Com. Earn 1934.	Share inga. 1933.
Sept. 30 qr Associated Oi	8,771	89,561	.06	.57
Sept. 30 qr 9 mo.Sept.30.	691,619 1,437,574	873,462 1,402,548	.30	.38
Atlas Powder Sept. 30 'qr 9 mo.Sept.30.	248,509	307,782 437,039	h.49 h2.19	h.74 h.17
Atlas Tack Co Sept. 30 qr 9 mo.Sept.30.	*870 127,636	150,875 171,700		
Auburn Auton Aug. 31 qr 9 mo.Aug.31.	*679,066 *2,324,532	*354,154 *1,463,711	***	
Baldwin Loco 12 mo.Sept.30.	motive W	orks:		***
Beneficial Ind Sept. 30 qr 9 mo Sept.30.	ustrial L	oan Corp	.:	1.23
Bethlehem Ste Sept. 30 qr 9 mo.Sept.30.	2,400,126 139,472	*283,097 *9,365,394	p.15	
Blumenthal (S Sept. 30 qr 9 mo.Sept.30.	*173,649 *521,734	Co.: 386,751 54,869		1.55 p3.83
Bristol-Myers Sept. 30 qr 9 mo.Sept.30.	Co.: 552,013 1,574,060	667,758 1,895,820	.79 2.25	.95 2.71
Sept. 30 qr 9 mo.Sept.30.	*49,659 22,615	61,350 79,939	: .06	.17
Sept. 30 qr 9 mo.Sept.30.	54,787 217,306	49,923 3,354	.45 1.81	.41
Sept. 30 qr 9 mo.Sept.30.	\$13,115 \$42,230	117,264 155,698	Co.:	
Collins & Aikn 27 wk. Sept.1.	*28,986	x634,227		.73
Sept. 30 qr 9 mo.Sept.30.	612,756 1,850,493	642,317 1,279,365	.23 .70	.24 .48
Consol. Film I Sept. 30 qr 9 mo.Sept.30.	187,841 826,404	253,901 716,478	p.47 .43	.10 .22
Sept. 30 qr 9 mo. Sept. 30.	p.: 164,002 762,861	290,958 50,781	***	
Continental Ca 12 mo Sept.30.16	0,076,936	6,221,177	h5.67	h3.59
Sept. 30 qr 9 mo.Sept.30	72,214 412,942	64,894 169,805	.13 .75	.12
Sept. 30 qr 9 mo.Sept.30.	Seal Co., 518,229 1,326,557	, Inc.: 490,791 971,398	1.10 2.69	1.02 1.77
Du Pont (E. I. Sept. 30 qr1 9 mo.Sept.30.3) de Nem 5,174,220 1 8,727,818 2	1,981,980 6,437,238	11.24 3.10	1.95 11.98
Ex-Celi-O Aire Sept. 30 qr 9 mo.Sept.30.	*53,536 146,659	*82,315 *182,070	.39	
	*42,798 *132,273	*36,413 *201,804	***	***
Fanny Farmer 6 mo.June 30.	123,008	hops, In	c.: 1.09	
Federal Screw Sept. 30 ar 9 mo.Sept.30.		*18,082 *155,570		
Flintkote Co.: 12 wk. Oct. 6. 1 40 wk. Oct. 6. 1	,426,058 ,411,038	274,775 12,564	***	

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			_	
Company.	Net	Profit.—	Com. Earn 1934.	Share
Gannett Co.,	Inc.:			2000.
9 mo.Sept.30 Genl. Amer.			rp.:	
Sept. 30 gr 9 mo.Sept.30 General Food	. 860,062 1,879,583	621,600 1,481,000	h1.05 h2.29	h.83 h1.98
Sept. 30 qr 9 mo.Sept.30 General Moto	3,149,022 9,031,734		.60 1.72	.62 1.82
Sept. 30 qr 9 mo.Sept.30	22,858,728 92,445,341	33,341,618 81,409,794	1.99	.72 1.73
Sept. 30 qr 9 mo.Sept.30	121,216 477,542	145,142 300,886	.36 1.71	.47
Sept. 30 qr 9 mo.Sept.30	y Razor 1,192,712 3,158,790	Co.: 453,278 2,686,104	1.00	.03
Sept. 30 qr 9 mo.Sept.30.	*46,314 153,931	202,857	.60	.79 .91
Sept. 30 qr 9 mo.Sept.30.	*205,374 *13,571		***	.66 p2.72
Hancock Oil (Sept. 30 qr Hanna (M. A	24,794	56,149	c.11	c.26
Sept. 30 qr 9 mo. Sept. 30.	425,000 1,131,050		.20 .46	.24 .15
Harbison Wa Sept. 30 qr 9 mo. Sept. 30.	207,500 977,000	500,600 542,100	.12 .61	.33
Sept. 30 qr 9 mo.Sept.30.	637,807 2,439,288		.77 3.23	1.12 2.02
Houdaille-Her Sept. 30 qr 9 mo.Sept.30.	128,016 853,824	p.:	b.02 b.67	
Sept. 30 qr 9 mo.Sept.30.	*56,358 308,461	*209,760 *944,433	p.86	***
Sept. 30 qr 9 mo.Sept.30.	*923,994 *2,403,361	*414,699 *1,196,131	:::	
Sept. 30 qr 9 mo.Sept.30.			2.35 7.18	2.10 6.22
Intertype Cor Sept. 30 qr		*15.039	.01	6.22
9 mo.Sept.30. Island Creek Sept. 30 qr 9 mo.Sept.30.	Coal Co.:	*76,901 391,560 711,481	.11	.59
Jackson (Byro Sept. 30 qr 9 mo.Sept.30.	on) Co.:	711,481 1,123 *48,899	1.80 .28 .76	1.00
Jones & Laug Sept. 30 quar.	hlin Stee	l Corp.:	.76	
9 mo.Sept.30. Kayser (Julius		*997,133 *4,740,579	***	***
Sept. 30 qr	94,132	104,517	.21	.23
Kelsey-Hayes Sept. 30 qr 9 mo.Sept.30.	*86,794 379,161	67,194 •234,982	b.18	a.23
Sept. 30 qr 9 mo.Sept.30.	606,581 1,734,332	541,120 1,830,087	.81 2.32	.72 2.44
Lehigh Coal & 12 mo.Sept.30.	Navigat	ion Co.:	.84	
Lily-Tulip Cup 12 mo.Sept.30.	254,393	269,257	1.36	1.45
Sept. 30 gr 9 mo.Sept.30.	9,821 28,300	5,262 17,089	.11	.02 .10
Sept. 30 qr 9 mo.Sept.30.	194,667 573,406	254,875 52,130	h.20 .59	h.28 p1.36
4 wk. Sept.22. 16 wk.Sept.22.	48,962 199,115	49,945 195,177		
Sept. 30 qr 9 mo.Sept.30.*	733,773 1,080,712 •	°470,494 2,166,068		***
Loose-Wiles B Sept. 30 qr 9 mo.Sept.30.	318,384 1,043,698	453,633 1,218,543	.49 1.64	.74 1.96
	\$7,571 382,946	79,070	.81	p1.71
Sept. 30 qr 9 mo.Sept.30.	231,536 725,196	236,936 618,843	.66 2.09	.68 1.74
Sept. 30 qr 9 mo.Sept.30.	*83,708 *345,992	°140,295 °469,816		***
Marshall Field Sept. 30 qr 9 mo.Sept.30.*	*175,000 2,082,000 *		***	.31
Merch. & Mine Sept. 30 qr 9 mo.Sept.30.	115,756 351,514	p. Co.: 277,787 641,836	.49 1.48	1.17 2.71
Mesta Machine 6 mo. June 30.	463,085	*****	.71	
MinneapHone Sept. 30 gr 9 mo.Sept.30.	346,293 551,959	385,932 280,953	1.64 2.46	1.84 1.09
Monsanto Cher Sept. 30 qr 9 mo.Sept.30.	566,195 1,945,230		.65 2.25	.78 1.76
Motor Wheel (Sept. 30 gr 9 mo.Sept.30.	5,008 613,908	198,201 313,293	.72	.23 .37

		-	
Company. Net Profit— 1934. 1933.	- Ear 1934	Share nings.	
Motor Products Corp.: Sept. 30 qr 45,780 120,41 9 mo Sept. 30. 252,103 169,02			
National Acme Co.: Sept. 30 qr *1,709 *46,60 9 mo. Sept. 30. 148,890 *309,62	1	ġ	
National Biscuit Co.: Sept. 30 qr 2,667,118 4,145,20 9 mo. Sept. 30. 8,931,969 10,643,63		5 .59 1, 1.48	
National Distillers Products Co Sept. 30 qr 2.513,834 1,477,29 9 mo.Sept.30. 8,311,997 1,954,27.	5 1.2 3 4.1	4 .73 1 .96	
Natomas Co.: 9 mo.Sept.30. 696.083 Nestle-Le Mur Co.:		0	
Yr. Aug. 31 69,122 9,16 New York Dock Co.: Sept. 30 qr 28,453 42,816 9 mo.Sept. 30. 26,026 63,428	6 p.2		
9 mo.Sept.30. 26,026 63,42: North American Cement Corp.: 12 mo.Sept.30. *129,569 *841,279		6 p.63	
Otis Elevator Co.: Sept. 30 qr 101,193 *230,157 9 mo.Sept.30. *194,031 *1,257,893	p1.58		-
Pacific Western Oil Corp.: Sept. 30 qr 197,687 *1,923 9 mo. Sept. 30. 483,959 *174,663	.19		1
Panhandle Producing & Ref. Co Sept. 30 qr *46,342 10,925 9 mo Sept. 30. *130,677 *214,177			1
Paraffine Companies: Sept. 30 qr 370,663 581,954 Parker Rust Proof Co.:	.78	1.22	1
Sept. 30 qr \$146,427 180,324 9 mo.Sept.30. \$696,654 417,813 Pennsylvania Coal & Coke Cor	***	1.85 4.27	1
Sept. 30 qr *9,577 *27,047 9 mo.Sept.30. *56,523 *158,476 Peoples Drug Stores, Inc.:		***	1
Sept. 30 qr 231,579 80,813 9 mo. Sept. 30. 654,192 251,142 Phila. & Reading C. & I. Corp.:		.39 1.25	9 4 52
12 mo.Sept.30. *397,520 *4,886,071 Philip Morris & Co., Ltd.: 6 mo.Sept.30. 776,704 1214,536	***	**	1 1
Phillips Petroleum Co.: Sept. 30 qr 1,698,548 1,629,161 9 mo. Sept. 30. 4,208,706 *3,695,427	.41	.39	9
Pond Creek Pocahontas Co.: Sept. 30 qr 107,123 9 mo. Sept. 30. 374,861	.85 2.96		1
Radio Corp. of America.: Sept. 30 qr 406,190 °525,158 9 mo. Sept. 30. 2,177,771 °1,793,370		***	
Rapid Electrotype Co.: Sept. 30 qr 45,681 222,079 9 mo. Sept. 30. 159,382 252,920	1.12		N
Republic Steel Corp.: 8 mo. Aug.31.*1,316,663			B
Reynolds Metals Co.: Sept. 30 qr 363,505 9 mo.Sept.30. 1,330,077 1,062,103	.38 1.38	1.10	C
Roan Antelope C. Mines, Ltd.: Yr. June 30 £305,440 £53,205			L
Robbins & Myers, Inc.: Yr. Aug. 31. 75,515 *116,042	p.75		T
Savage Arms Corp.: Sept. 30 qr 54,179 *4,966 9 mo.Sept.30. *10,854 *186,747	.31	***	NC
Seeman Brothers, Inc.: Sept. 30 qr 122,797 111,162	1.14	1.02	
Shell Union Oil Corp.: Sept. 30 qr 1,488,704 4,536,631 9 mo.Sept.30. 550,021 *9,568,756 Sherwin-Williams Co.:	.07 p1.37	.30	NNN
Yr. Aug. 31 4,269,499 3,178,678 Smith (L. C.) & Corona Typewr			D
6 mo. June 30 150,230 Yr. June 30. 234,790	.45 .50	:::	J
South Porto Rico Sugar Co.: Yr. Sept. 30. 1,853,590 2,055,771	1.95	2.22	J. J. J. J. FFFFFFFFFFFFFFFFFFFFFFFFFFF
Spencer Kellogg & Sons, Inc.: Yr. Sept. 1 1,504,742 491,402 Standard Cap & Seal Corp.:	3.01	.98	FMMM
Sept. 30 qr 148,906 132,634 9 mo. Sept. 30. 432,253 415,750 Standard Fruit & Steamship Co	2.06 orp.:	2.02	MAAA
Sept. 30 qr 1,050,402 1,083,878 9 mo.Sept.30. 1,858,477 2,055,445 Standard Oil Co. of Kansas:	***	***	A M
Sept. 30 qr 76,868 101,050 9 mo.Sept.30. 308,627 *23,642 Texas Gulf Sulphur Co.:		h.31	P
Sept. 30 qr 1,899,155 2,611,362 Texas Pacific Coal & Oil: Sept. 30 qr *63,987 *61,427 9 mo.Sept. 30. *189,781 *534,207	.75	1.03	00
9 mo.Sept.30. *189,781 *534,207 Thompson Products, Inc.: Sept. 30 qr 44,011 136,346 9 mo.Sept.30. 471,806 280,366	.14 1.72	.49	S. A. J. J. M.
9 mo. Sept. 30. 471,806 280,366 Tide Water Associated Oil Co.; Sept. 30 qr 1,904,284 2,464,895 9 mo. Sept. 30. 4,582,669 2,639,239		h.26 p3.96	MAMFIJ
Tide Water Oil Co.: Sept. 30 qr 1,512,645 1,847,900 9 mo. Sept. 30. 4,037,803 1,850,396		.73 .50	T
United Biscuit Co. of Amer.: Sept. 30 qr 264,657 293,200 9 mo.Sept.30. 755,935 710,446			la ti si

Net Pro	Com. Share Earnings. 1933. 1934. 1933.
Warner Quinlan Co.:	933. 1934. 1933.
 Sept. 30 qr *297,948 9 mo.Sept.30.*1,332,110 *5 Webster Eisenlohr, Inc.: 	
Webster Eisenlohr, Inc.: Sept. 30 qr 26,219 9 mo.Sept. 30. *71,924 *1	
	36,210 .06 18,781 .07
Westvaco Chlorine Prod. 6 Sept. 30 qr 138,799 1: 9 mo.Sept. 30. 451,863 3:	Corp.: 25,191 .35 .30 24,789 1.18 .74
West Virginia Coal & Col Sept. 30 qr 44,982 9 mo.Sept.30. 153,621 *28	se Corp.: 313 .11 30,407 .38
Wickwire Spencer Steel C	
Yale & Towne Mfg. Co.:	27,62605
Yellow Truck & Coach Mf Sept. 30 qr *510.976 4 9 mo. Sept. 30. *238,582 *1,14	r. Co.:
UTILITIES NET	
Am. Water Works & El. C	0.:
12 mo.Sept.30. 3,057,038 3,56 Arkansas Power & Light	
Bell Telephone of Pa.:	3,991
Sept. 30 qr 1,576,706 1,40 9 mo.Sept.30. 5,789,898 4,433	9.311 p7.88 p7.04 9.803 p28.94 p22.20
Brooklyn Edison Co.: Sept. 30 qr 1,580,259 2,13 12 mo.Sept.30. 9,850,254 12,92	9,484 1.26 1.71 4,862 7.88 10.34
Commonwealth & Southern 12 mo.Sept.30, 8,074,870 9,10	Corp.;
Consol. Gas. El. Lgt. & Pw	r. of Balt :
Sept. 30 qr 1,150,686 1,38 5 mo. Sept. 30. 4,351,727 4,27 Consolidated Gas Co. of N	
Sept. 30 qr 3,412,178 6,61 12 mo.Sept.30.37,154,418 52,76	1,851 .06 .34 6,657 2.29 3.64
	5,146
Illinois Bell Telephone Co.: 9 mo.Sept.30. 4,183,789 7,648	9,467 2.79 5.10
Louisiana Power & Light C 12 mo.Sept.30. 862,894 963	
UNITED STATES	
	COVEDN
MENT SECUR	
MENT SECUR	ITIES RES. BOARD)
MENT SECUR RECENT TREND (FED.) Av. yield on: Oct.27. Oct.20 Notes and ctfs. (182-day bills) 0.19 0.20	RES. BOARD) Ended O. Oct.13. Oct.6.
MENT SECUR RECENT TREND (FED.) Av. yield on: Oct.27. Oct.20 Notes and ctfs	ITIES RES. BOARD) Ended Oct.13. Oct.6. 0.24 0.28 3.13 3.21
MENT SECUR RECENT TREND (FED. 1 Av. yield on: Oct.27. Oct.28. Notes and ctfs. (182-day bills) 0.19 0.20 Bonds (9issues) 2.99 3.03 BONDS†	ITIES RES. BOARD) Ended Oct.13. Oct.6. 0.24 0.28 3.13 3.21 Outstanding Oct. 25, 1934.
MENT SECUR RECENT TREND (FED.) Av. yield on: Oct. 27, Oct. 28 Notes and ctfs. (182-day bills) 0.19 0.20 Bonds (9 issues) 2.99 3.03 BONDS† Consols, Panama Canal, Post Savings, &c. Liberty Treasury	ITIES BES. BOARD) Ended Oct.13. Oct.6. 0.24 0.28 3.13 3.21 Outstanding Oct. 25, 1934. tal \$342,005,150 5.207,118,982 9,776,014,750
MENT SECUR RECENT TREND (FED.) Av. yield on: Oct. 27. Oct. 28 Notes and ctfs. (182-day bills) 0.19 0.20 Bonds (9issues) 2.99 3.03 BONDS† Consols, Panama Canal, Post Savings, &c. Liberty Treasury Total bonds. TREASURY NOTES AND C	ITIES BES. BOARD) Ended Oct.13. Oct.6. 0.24 0.28 3.13 3.21 Outstanding Oct. 25, 1934. tal \$842,005,150 5.207,118,992 9.776,014,750
MENT SECUR RECENT TREND (FED.) Av. yield on: Oct. 27. Oct. 28 Notes and ctfs. (182-day bills) 0.19 0.20 Bonds (9 issues) 2.99 3.03 BONDS† Consols, Panama Canal, Post Savings, &c. Liberty. Treasury Total bonds. TREASURY NOTES AND CNotes. Certificates	ITIES RES. BOARD) Ended Oct.13. Oct.6. 0.24 0.28 3.13 3.21 Outstanding Oct. 25, 1934. tal \$842,005.150 5.207.118,992 9.776,014,750 \$15,825,138,892 ERTIFICATES \$8,026,148,200 1,151,963,000
MENT SECUR RECENT TREND (FED.) Av. yield on: Oct. 27, Oct. 28 Notes and ctfs. (182-day bills) 0.19 0.20 Bonds (9 issues) 2.99 3.03 BONDS† Consols, Panama Canal, Post Savings, &c. Liberty Treasury Total bonds. TREASURY NOTES AND C. Notes.	ITIES RES. BOARD) Ended Oct.13. Oct.6. 0.24 0.28 3.13 3.21 Outstanding Oct. 25, 1934. tal \$842,005,150 5.207,118,992 9,776,014,750 \$15,825,138,892 ERTIFICATES \$8,026,148,200 1,151,963,000 \$9,178,111,200
MENT SECUR RECENT TREND (FED.) Av. yield on: Oct.27. Oct.28. Notes and ctfs. (182-day bills) 0.19 0.20 Bonds (9 issues) 2.99 3.03 BONDS† Consols, Panama Canal, Post Savings, &c. Liberty Treasury Total bonds. TREASURY NOTES AND C Notes Certificates Total TREASURY BII TREASURY BII Lissued— Maturity. Date At	ITIES RES. BOARD) 1. Ended 1. Oct.13. Oct.6. 1. 2. 28 3.13 3.21 Outstanding Oct. 25, 1934. 1. 28 1. 3842.005.150 5. 207.118.992 9.776.014,750 \$15.825.138.892 ERTIFICATES \$8,026.148.200 1. 151.963.000 \$9.178.111.200 LLS Outstanding.
MENT SECUR RECENT TREND (FED.) Av. yield on: Oct.27. Oct.28 Notes and ctfs. (182-day bills) 0.19 0.20 Bonds (9 issues) 2.99 3.03 BONDS† Consols, Panama Canal, Post Savings, &c. Liberty Treasury Total bonds. TREASURY NOTES AND C Notes Certificates Total TREASURY BII Maturity. Date At. Nov. 7, 1924. May 9 0.15 Nov. 7, 1924. May 9 0.15	TITES RES. BOARD) Ended Oct. 13. Oct. 6. 0.24 0.28 3.13 3.21 Outstanding Oct. 25, 1934. \$842,005,150 5.207,118,992 9.776,014,750 \$15,825,138,892 ERTIFICATES \$8,026,148,200 1,151,963,000 \$9,178,111,200 LLS Outstanding. Outstanding.
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THE ANNALIST	
Company 1934 1933 Earnings Canadian Notice	619
Sept. 30 qr 331,159 3,995,662 83 77 Lines) 12 mo. Sept. 30,17 793 3,995,662 83 77 Lines)	019
Sept. 30 qr. *914.683 *730.954	1933,
12 mo.Sept.30 4 000 etc. pensions pensio	347,990 34,999 283,002
1.2 mo.Sept.30. 4.998,818 6.027.370 2.37 3.09 September gross 1.033,242 1.043,819 1.043,	60,412
Sept. 30 qr 3,244,961 3 430 104 Net operating income. 9,973,113 9,272 Nine months' gross 213,660 226,906 226,906 226,906 226,906 226,906	35,350 33,327 17 991
Tampa Float 1 3,395,703 .79 97 September gross Quincy Great North 83,893 September gross to company	2,782
Winnipeg Electric Co.: 731.096 Nine months' gross. 59,282,388 791.007 Net operating income. 49,282,388 791.007 Net oper	0,202 0,715
RAILROADS NET INCOME Bangor & Aroostook R P. Surplus after charges . 2,359,255 5,676,887 Chicago & Eastern Illinois Net operating income . 1,088,221 1,157,640 Not operating income . 1,088,221 1,157,640 Not operating income . 2,369,251 1,157,640 Not operating income . 3,892,301 1,079,900 Not operating income . 2,369,251 1,157,640 Not operating income . 3,892,301 1,079,900 Not operating income . 2,369,251 1,157,640 Not operating income . 3,892,301 1,	
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Chicago, Burlington & Quincy R. R.: 9 mo. Sept. 30 . 2,359,255 2,667,887 1.38 1.56 Maine Central R. R.: 9 mo. Sept. 30 . 2,359,255 2,667,887 1.38 1.56 Maine Central R. R.: 9 mo. Sept. 30 . 2,359,255 2,667,887 1.38 1.56 Maine Central R. R.: 9 mo. Sept. 30 . 2,359,255 2,667,887 1.38 1.56 Mile months' gross. 1,573,363,990 Nie operating income. 337,501 1.569,696 September gross 1,527,363,990 Nie operating income. 2,607,398 2,340,090 Not operating income. 2,607,398 2,340,090 Not operating income. 3,663,614 Not operating income. 2,607,398 2,340,090 Not operating income. 3,076,814 3,096,090 Not operating income. 3,076,817 3,096,090 Not operating income. 3,076,818 3,096,090 Not operating income. 2,607,398 2,340,090 Not operating income. 3,076,818 3,096,090 Not operating income	
5. Sept. 30. *232,835 25.672 Net operating income \$1,524,351 10,706,883 Net operating income \$5,500,000 inco	319
mo. Sept. 30, 14, 752 702 15 cm. September gross September gro	
Texas & Pacific Rwy: 9 mo. Sept. 30. 634,418 401,465 p2.67 Virginian Railway: 9 mo. Sept. 30. 2,453,312 2,093,638 3.82 Western Maryland Rwy:: 9 mo. Sept. 30. Sept. 30	1
Western Maryland Rwy: 9 mo. Sept. 30. segrection: Western Maryland Rwy: 9 mo. Sept. 30. segrection: Western Maryland Rwy: 1 under railway pension law. September gross. 973.915 9749 1 International-Great Northern Net operating income: 284,373 1 September gross. 2 September gross.	7
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RAILROAD EARNINGS AND Net operating income 1,425,892 Umaha Surplus after interest. 22 679 19,182 Net operating income 1,425,892 1,393,844	
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September gross & Santa Fe Net operating income. 2,0556,6600 270 Nine months' gross 140,648 320,931 September gross 1,377,050 10,704,549 Net operating income. 2,056,6600 179 Nine months' gross 2,556,6600 270 Nine months' gross 2,556,6600 270,704,549	
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September gross 10,05,089 13,356,708 Net operating income 2,415,238 3,379,018 Net operating income 1,5306,556 22,679,436 Net operating income 1,767,366 2,269,575 Net operating income	
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Net Operating Wille Months 152 821	
Boston & Maine	
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2400,886 net in 798,610 Teles 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-
Fixed interest 2,291.617 297.849 632.702 Total income 3,029.497 2,876.619 297.849 632.702 Surplus after charges 4,975.782	15
Nine months, darges. 106,101 sopo 325 September gross	
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7.000 Horn Silver 1 1 1 1 1 10 Chartes 55 55 55 -114 Income 151.43	115
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Surplus after charges 1,752,726 3,273,619 Reserves 1,600,000,000 Reserves 2,271,813,619 Reserves 2,271,813,619	
Net operating income 54.505.629 135.599 Operating Notes. 9.394.268 15	
Surplus after charges. 14.758,702 15,879,414 5286,366,689,52	

Bond Redemptions and Defaults



ETAILED information on any bond redemption listed be-low, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), tele-

BOND REDEMPTIONS

NNOUNCEMENTS last week of A bonds to be retired before their dates of maturity were more diversified than in previous weeks this month. Many of the calls were for entire issues, in contrast with partial retirements recently. Excepting two small lots of municipal bonds and warrants for October payment, all the notices were for future months. This month's total is now \$48,723,000, compared with \$158,235,000 in September and \$23,781,000 in October,

1933, in corresponding weeks.

Bonds called for payment in October

are chassified			
Industrial		 *********	.\$29,244,000
Public utility .		 	. 10,859,000
State and muni	cipal	 	1.073.000
Foreign			
Miscellaneous .		 	236,000
Total	****	 	.\$48,723,000

Bliss, Idaho, bonds M18, M19, M20 of Inde-pendent School District 21, called for pay-ment at par on Nov. 15, 1934, at the Guaranty Trust Co., New York.

Bolse City, Idaho, general warrants 2018-4302 and municipal lighting warrants 72-88, all inclusive, called for payment at par on Oct. 15, 1934, at office of the City

Boulder, Col., various of improvement bonds, called for payment at par on Nov. 15, 1934.

Cassia County, Idaho, various of warrants, called for payment at par on Oct. 11, 1934, at office of the County Treasurer.

Chicago (City of), various of tax anticipa-tion warrants, called for payment at par on Oct. 17, 1934, at the First National Bank, Chicago.

Dona Ana County, N. M., entire issue of road and bridge 5s, dated June 1, 1913, due 1943, called for payment at par on Dec. 1, 1934, at office of the State Treasurer, Santa Fe, New Mexico. Interest payable at office of the County Treasurer, Las Cruces, N. M.

Burange, Cel., bonds C28-C45, inclusive, of Water Improvement District 1, and bonds C45-C65, inclusive, of Sewer Improvement District 6, called for payment at par on Nov. 5, 1934, at office of the City Treas-

Eagle County, Col., entire issue of School District 11 6s, due Apr. 15, 1934, called for payment at par on Nov. 15, 1934, at Sidlo, Simons, Day & Co., Denver.

Everett, Wash., bonds 8-13, inclusive, of Local Improvement District 485, called for payment at par on Oct. 14, 1934, at office of the City Treasurer.

of the City Treasurer.

Federated Metals Corp., entire issue of convertible 7s, due June 1, 1939, called for payment at 102% on Dec. 1, 1934, at the Chase National Bank, New York. Coupons due Dec. 1, 1934, may be collected in the usual manner. Conversion privilege expires Nov. 21, 1934.

Forum Publishing Co., entire issue of first 6s, due June 1, 1935 and 1936, called for payment at 100% on Dec. 1, 1934, at the First National Bank and Trust Co., Minneapolis, Minn.

Genesee, Ill., \$2,800 of street paving bor called for payment at par on Nov. 1934. at office of the City Treasu Genesee.

Ideal Cement Co., \$1.500,000 of convertible debenture 5s, due July 1, 1943, called for payment at 102 on Jan. 1, 1935. Lowest and highest numbers called: C7, C1135; D3, D310; M4, M4225; V3, V854.

D3, D310; M4, M4225; V3, V354.

Jefferson County, Col., bonds M25, M26, D27-D30, inclusive, of School District S 5/s. dated May 15, 1919, called for payment at par on Nov. 1, 1934.

Kentucky (State of), interest bearing State warrants A538-A2372, inclusive, called for payment at par on Nov. 1, 1934, at office of the State Treasurer.

Kit Carson County, Col., various of warrants, called for payment at par on Oct. 31, 1934, at office of the County Treasurer, Burlington, Col.

Loveland, Col., various of paving bonds, called for payment at par on Nov. 20, 1934. New York (City of), \$8,629,000 of 4 per cent revenue notes of Nov. 1, 1933, due Nov.

w York (thy ut, work) wenue notes of Nov. 1, 1933, due Nov. 1936, called for payment at par on Nov. 1934, at office of the City Controller. com 828, Municipal Building, New York lity. Lowest and highest numbers called: tily registered notes, 27, 48; bearer totes, D7, D38; bearer notes M11, 28100.

North Boston Lighting Properties, entire issue of secured 5½ per cent notes, due Oct. 15, 1937, called for payment at 101 on Nov. 24, 1934, at the Old Colony Trust Co.. Boston.

Otero County, Col., various of warrants, called for payment at par on Oct. 3 and Nov. 2, 1934, at office of the County

Treasurer.

Pitney Bowes Postage Meter Co., entire issue of secured 6s, due Dec. 1, 1937, called for payment at par on Dec. 1, 1934, at the Chase National Bank, New York. Coupons due Dec. 1, 1934, should be collected in the usual manner.

in the usual manner.

Potash Syndicate of Germany, £36,380 of sterling 6½s, Series C, due July 1, 1953, called for payment at 102½, payable in U. S. currency at the fixed rate of \$4.86 to the pound sterling, on Jan. 1, 1935, at J. Henry Schroder & Co., London; Hope & Co., Amsterdam; Credit Sulsse, Zurich, and J. Henry Schroder Banking Corp., New York. Bonds presented for payment in London must be left three days for examination. Lowest and highest numbers called: £20 denomination, 21658, 28517; £50 denomination, 01668, 18453; £500 denomination, 00555, 01524; £1,000 denomination, 00044, 00227.

Pueblo, Col., various of paving bonds, called for payment at par immediately at the First National Bank, Pueblo. Rio Grande County, Col., various of war-

rants, called for payment at par on Nov. 1 and Nov. 11, 1934, at office of the County Treasurer, Del Norte, Col.

Robertson County, Tenn., entire issue of road 4½s, due May 1, 1942, called for pay-ment at par on Nov. 1, 1934, at the Cen-tral Hanover Bank and Trust Co., New York.

North Sheridan County, Neb., bonds M3-M10, in-clusive, of School District 27 51/8, due Sept. 1, 1944, called for payment at par on Nov. 1, 1934, at Greenway-Raynor Co., Omaha.

Strutwear Knitting Co., entire maturity of first 7s, due Jan. 1, 1939, called for pay-ment at 102 on Dec. 1, 1934, at the North-western National Bank and Trust Co.,

Minneapolis.

Tacoma, Wash., various of local improvement bonds, called for payment on Oct. 2, Oct. 3 and Oct. 4, 1934, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Oct. 11, Oct. 13 and Oct. 14, 1934, at office of the City Treasurer.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Alexander Hotel Corp.—Plan providing for the extension of principal for five years to 1942 and reduction of interest to 4 per cent per annum has been declared effec-tive. Interest at the reduced rate has been paid to and including Oct. 1, 1934, on issue of first 6\%s, due 1937.

Alton Court Apartments (Brookline, Mass.) -Non-depositing holders of first 6s, due to 1854, received \$460.32 per \$1,000 bond due July 1, 1932, and \$410.81 per \$1,000 bond due subsequent to July 1, 1932.

American Utilities Co.—It has been learned that offer made by General Finance Corp. to exchange A &s, due 1945, and debenture 64%s, due 1941, for like principal amount either of 3% per cent income debentures, due 1978, of Associated Gas and Electric Corp., or 4½ per cent income debentures, due 1983, Series C, of Associated Gas and Electric Co., still is open, subject to withdrawal at any time.

Ashland Building (Chicago), in default on Dec. 20, 1931, interest payment, and June 20, 1932, principal payment, on issue of first 6s, due to 1936.

Broadway and Forty-first Street Building (Bricken Textile Building), in default on Oct. 1, 1934, interest payment on issue of first 61/s, due 1944.

of first 64/s, due 1944.

Carlsbad (City of)—Notice has been given to holders of 8s, due 1954, that funds are available at the Central Hanover Bank and Trust Co., New York, to effect a partial payment on account of face value of July 1, 1934, interest coupons at the rate of \$26 on account of each \$20 coupon. Partially paid coupons will be returned by the paying agent and should be reattached to their respective bonds.

Christie Hotel Corp., in default on Oct. 1, 1934, interest payment on issue of first 6½s, due to 1941.

Copper Range Railroad Co., in default on Oct. 1, 1934, interest payment on issue of 5s, due 1949.

5s. due 1949.

Detroit, Cieveland Warehouse and Realty Co.—W. W. Fitz Gerald, receiver, has notified holders of undeposited first and collateral 6½s, due 1935, that a liquidating dividend of 8.7 per cent of principal amount is available for distribution upon presentation of bonds at the Cleveland Trust Co., Cleveland. Unless bonds are presented by Nov. 19, 1934, the amount undisbursed will be invested or administered pursuant to further order of court.

Ferry Station Pastoffice in default on Oct.

Ferry Station Postoffice, in default on Oct. 15, 1934, principal payment on issue of first 6s, due 1934. Interest due Oct. 15, 1934, was paid.

Greater Los Angeles Building Co.—Non-de-positing holders of first 8s, due to 1943, realized \$29.04 per \$1,000 bond. Depositing bondholders received their pro rata inter-est in 728 South Hill Co., the new com-

pany.

Metropolitan Properties Corp.—Plan of reorganization for issue of first and refunding 6½s, due to 1941, has been consummated and new securities are available
at the American National Bank and Trust
Co., Chicago, for delivery to holders of
certificates of deposit. Holders of certificates will receive a like principal amount
of new income bonds, plus interest thereon to Sept. 15, 1932. of new income bond on to Sept. 15, 1934.

Muscoy Development Co.—Depositing holders of first 7s, due 1938, received one share of stock of the Farm Homes Corp. for each \$100 bond. Non-depositors received \$233.9823 per \$1,000 bond.

Prudence Co.—Company is making a disbursement of interest on Prudence bonds, fifteenth series, applicable to coupons due May 1, 1933, at the rate of \$1 per \$1.000 6½ per cent bond and \$6.50 per \$1,000 6 per cent bond.

Rumania (Kingdom of)—Coupons due Aug. 1, 1934, on issue of guaranteed extended 7s, due 1959, will be paid at 50 per cent of face value in final settlement. It is proposed to issue funding bonds for the unpaid balance on the Feb. 1, 1934, cou-

anta Marina Building (San Francisco)— Interest due July 1, 1934, on issue of first 6s, due 1942, will be paid Nov. 1, 1934.

Sea Island Co., in default on Oct. 1, 1934, interest payment on issue of first and collateral 54s, due 1937. Interest due April 1, 1934, was paid Oct. 1, 1934.

Standart Brothers Hardware Corp.—Interest coupons due Sept. 1, 1934, on issue of first 6s, due to 1939, were paid at 50 per cent of face value.

aleigh Apartments (Philadelphia)-Interest on overdue principal on issue of first 51/s, due 1933, has been paid to Oct. 9, 1934.

bys, due 1855, has been paid to Oct. 6, 1934.

Whitecotton (W. W.) Realty Corp.—Plan of reorganization has been declared effective and new securities delivered to depositing holders of first 6½s, due to 1941. Under plan, holders receive a like principal amount of new 5 per cent income bonds of Shattuck Properties Corp. and a voting trust certificate for one share of common stock for each \$500 bond.

Williamsport Wire Rope Co.—Protective committee has announced that on Oct. 18, 1934, it modified the reorganization plan dated May 24, 1934, for Issue of first 6s, due 1947, pursuant to a letter from Bethlehem Steel Corp., amending its previous proposal.

News of Foreign Securities

FURTHER decline in stock prices has taken place on leading European markets during the past week. The London index is 18.53 for Oct. 30, against 18.91 for Oct. 23; Paris, 34.01 against 34.64; Berlin, 25.37 against 25.87. The London market closed firm, but the approach of the Nov. 1 holiday restricted activity. Government issues were the

feature of the week, the great ease of money causing a rise. This rise, however, failed to stimulate the stock market. The French political situation continued to dominate the Paris Bourse, rumors of a conflict between Premier Doumergue and the Senate causing weakness. The turnover on the Berlin market has been greatly reduced.



LISTED FOREIGN BONDS The par value of listed foreign bonds sold

LES	CEL	e 1	AGM	IOI	K I	nark	et:		
W	K. K.	enc	led led dat	Oct. Oct.	20, 28,	'34 '34 '33	\$6,74 10,91 15,52 512,18	Stock ange. 19,000 14,500 25,000 87,900 14,500	N.Y. Curb. \$499,000 655,000 1,563,000 52,710,000 70,775,000

FOREIGN BOND AVERAGES Wk. ended Oct. 27, 1934..108.72 107.91 107.91

1934. Aug. 21. Aug. 28. Sep. 4. Sep. 18. Sep. 18. Sep. 25. Oct. 2. Oct. 16. Oct. 30. For fi Paris. 38.87 39.06 38.75 37.73 37.26 36.75 34.36 36.67 35.26 34.64 34.01 19.01 18.91 18.53

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

			Governme	ent Securitie	:8		
		N LONDON- British 24% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt.54%.	German
Oct. Oct. Oct. Oct. Oct.	22 £105% 23 106 24 106 25 106 26 104% 27 Ex. clo	181条 81条 81 81 82 82条 82条	£115 115 115½ 115½ 115½	72 fr 85c 72 fr 15c 72 fr 20c 72 fr 70c 72 fr 80c	109 fr 36c 108 fr 80c 108 fr 55c 108 fr 65c 108 fr 90c	\$28 26¾ 27 26½ 28 28	\$38 36% 39 39 38%

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS 1928. 1929. 1930. 1931. 1932. 1933. 1934.

.4.44 4.58 4.20 4.24 4.87 4.46 4.09 4.38 4.61 4.16 4.34 4.76 4.62 4.17 4.38 4.61 4.17 4.72 4.76 4.65 4.06 onthly data from January, 1857, to , 1934, see The Annalist issues of 1934, page 274, and Feb. 23, 1934,

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS 1934. 1933. 1932. 1931. 1930. 1929

GRADE RAILROAD BONDS

1934. 1933. 1932. 1931. 1930. 1929.

Sep. 29. 4.15 4.71 4.67 4.53 4.14 4.66
Oct. 6. 4.12 4.68 4.78 4.53 4.63 4.66
Oct. 13. 4.06 4.61 4.75 4.76 4.20 4.58
Oct. 20. 4.04 4.66 4.78 4.89 4.21 4.54
Oct. 27. 4.03 4.72 4.81 4.87 4.20 4.58
For monthly data from January, 1857, to
January, 1934, see The Annalist of Feb. 9,
1934, page 274, and Feb. 23, 1934, page 349.
For chart governing this period see The
Annalist of Jan. 19, 1934, pages 96 and 97

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

RAILROAD BONDS

1934

Oct. Sept. Aug. July. June. May. Apr.
24. 102.39 99.46 100.51 102.95 ... 100.84 99.85
25. 102.44 99.56 100.69 102.49 101.70 101.50 100.66
26. 101.88 99.62 101.00 101.86 101.20 99.88
27. 101.88 99.79 101.76 101.25 102.00 ... 100.22
28. 99.71 100.55 101.88 102.20 101.16 100.28
29. 102.04 99.58 100.38 ... 101.99 101.46
30. 101.92 100.32 101.92 101.96 ... 100.10
31. 101.86 101.01 101.66 ... 100.10
31. 101.88 101.01 101.66 ... 101.54

For complete daily figures from Nov. 2.

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see The Annaler issues of May 6, 1932, page 745; June 23, 1933, page 849; April 6, 1934, page 864; Dec. 29, 1933, page 849; April 6, 1934, page 869.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Pa	ar value)	
	Week Ended	
Monday Tuesday Wednesday Thursday Friday	18,282,600 12,732,100 10,269,100	\$9,102,500 12,024,500 11,681,000
Total week	\$67,635,800	\$57,961,000
Year to date Oct. 29. Oct. 30.		

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Pa	r value)	
Corporation U. S. Government. Foreign	Week Ended Oct. 27, 1934. \$36,035,000 24,851,800 6,749,000	\$32,430,500 10,005,500 15,525,000
Total	\$67,635,800	\$57,961,000

BONDS SOLD N. Y. STOCK EXCHANGE (Par value in millions of dollars) 1929, 1930, 1931, 1932, 1933, 1934 Aug. 258, 4 169, 7 188, 6 344, 5 216, 1 316, 5 Sept., 214, 8 226, 4 318, 3 246, 2 231, 4 286, 5 Oct., 351, 6 267, 8 353, 9 189, 3 232, 9 277, 7

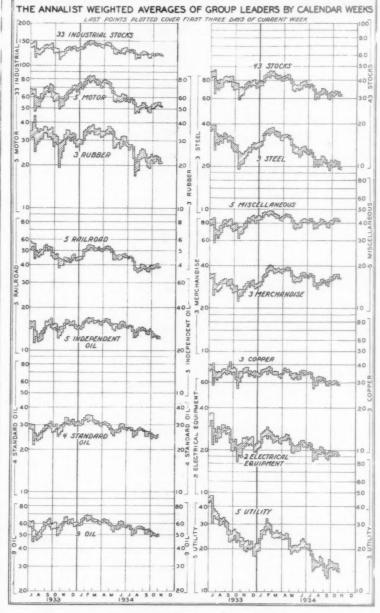
NEW BOND ISSUES

	Week Ended				
	Oct. 26 1934.		Oct. 27, 1933.		
Home Ow. L. C. State and mun	\$50,000 10,605	\$2,029	\$30,700		
Total	\$60,605	\$2,029	\$30,700		
Year to date \$	1,186,766	\$1,126,161	\$504,074		

74.95 90.71 82.74 80.84 74.95 90.71 82.74 80.84 74.66 90.57 82.49 80.59 74.56 90.62 82.52 80.57

DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Oct.	25102.17	77.36	98.87	97.34	93.93
Oct.	26101.57	76.57	98.54	97.07	93.44
Oct.	27101.61	76.59	98.59	97.06	93.46
Oct.	29101.62	76.62	98.61	97.10	93.49
Oct.	30101.50	76.57	98.84	96.97	93.47
Oct.	31101.37	75.77	98.92	96.97	93.26



N.	¥.	TIMES	BOND	MARKET	AVERAGES
			1933-		1934 Last
		High	a. Low.	Last High	Low Last

		High.	Low.	Last.	High.	Low.	Last.	
lan.		67.86	64.80	67.46	78.48	72.97	78.48	
Peb.		67.53	61.36	61.36	81.66	79.04	80.67	
Mar.		64.07	60.05	61.13	82.62	80.53	81.56	
Apr.		64.96	60.09	64.96	84.24	81.63	83.17	
May		71.79	64.90	71.79	83.24	81.04	82.16	
une		75.11	72.00	74.95	83.31	81.79	82.73	
uly		79.31	75.29	77.35	83.36	79.74	80.35	
lug.		77.77	76.20	76.20	81.05	79.02	79.76	
Sept.		76.10	71.26	72.50	79.87	77.55	79.66	
Oct.		74.10	71.00	71.00	81.17	79.16	80.57	
Vov.	****	70.80	67.13	68.56		***	and a	

THE ANNALIST WEIGHTED AVERAGE
OF 33 INDUSTRIAL STOCKS
THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	OF		NDUS				
			-1933-	-		-1934	
		High	-1933 . Low.	Last.	High.	Low.	Last.
Mar.		90.4		80.9	145.9	134.9	141.1
Apr.			80.9	106.4		135.2	135.8
May		123.2	104.4	119.8	137.2	121.5	126.3
June		134.4	115.1	130.7	135.2	122.3	127.7
July		147.8	113.4	122.3	131.3	112.0	115.9
Aug.		140.0	120.7	135.8	126.3	113.1	121.8
Sept.		142.2	122.1	126.3	123.2	113.4	121.5
Oct.		132.1	110.0	118.7	123.2	116.7	118.4

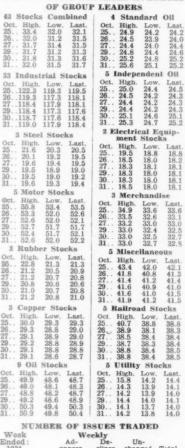
TEN MOST ACTIVE STOCKS

			TA:er	
į	Volume.	Close.	Chge.	
	Am. Rad. & Std. San101,400	1416	+ 76	
	Montgomery Ward 78,500	27	- 11%	
	General Motors 75,800	29	- 1	
ì	Chrysler Corp 73,600	34	- 21/4	
	Consolidated Gas 69.200	25%	- 11%	
	Baldwin Locomotive 61.400	487	- 312	
ł	New York Central 60.300	21%	- 1%	
ì	Natl. Dept. Stores 52,400	3	12	
į	Natl. Distillers Prod 50,700	2114	+ 16	
ĺ	Celanese Corp 50.400	26%	+ 86	

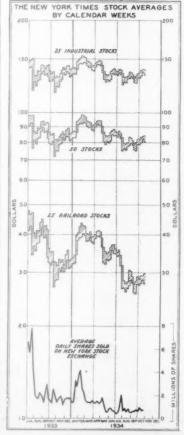
1		1933			1934			
ì		High.	Low.	Last.	High.	Low.	Last.	
1	Mar.	 40.3	33.9	36.1	63.2	58.4	61.1	
ı	Apr.	 47.6	36.0	47.4	62.8	58.5		
1	May	 54.7	46.4	53.2	59.2	52.4	54.5	
1	June	 59.5	51.0	57.9	58.2	52.6	54.9	
1	July	 65.3	50.1	54.0	56.4	48.1	49.7	
Ì	Aug.	 61.7	53.2	59.8	54.1	48.4	52.2	
1	Sept.	 62.5	53.7	55.5	52.6	48.4	51.9	
i	Oct.	 57.9	48.2	52.1	52.5	49.7	50.5	

The New York Times Stock Market Averages

					AND	LAST			
2	High	-25 Rails					5	0 Stocks	s.—
				High.	Low.	Last.	High.	Low.	Last.
ł.,		26.88	29.03	136.02	116.93	122.91	85.62	71.91	75.97
mber	29.06	25.87 25.54 27.28	28.53 28.53 27.51	135.96 134.54 138.59	124.96 124.39 129.90	131.42 132.95 134.22	83.23 81.78 83.97	75.48 74.96 78.59	79.97 80.74 80.86
Ended:		WEEKI	LY HIG	H, LOW	AND L	AST			
13	9.23 9.24	27.28 27.60 28.32 27.51	28.30 28.69 28.40 27.63	134.94 137.54 138.59 138.30	129.90 131.94 135.53 132.91	133.81 136.54 137.02 133.97	81.75 83.38 83.90 83.97	78.59 79.77 81.92 80.21	81.05 82.61 82.71 80.80
		DAIL	HIGH	LOW A	ND LA	ST			
26	8.02 7.76 7.68 7.72	29.26 27.51 27.57 27.37 27.41 27.46	28.27 27.67 27.63 27.44 27.52 27.51	138.30 135.17 134.18 134.62 134.45 134.93	135.56 132.91 133.79 133.39 133.50 133.72	135.62 133.75 133.97 133.55 133.80 134.22	83,97 81,59 80,97 81,15 81,08 81,32	81.91 80.21 80.68 80.38 80.45 80.59	91.94 80.71 80.80 80.49 80.66 80.56
	ist	3. High- ber 35.29	3. High. Low. ber 35.29 26.88	25 Rails. High. Low. ber 35.29 26.88 29.03 1. 15.	25 Rails. 225 High. Low. Last. High. Low. Last. High. Low. Series 29.03 136.02 Ist. 30.51 25.87 28.53 135.96 Enter 29.06 25.54 28.53 134.59 WEEKLY HIGH. LOW. 133 29.23 27.60 28.69 137.54 13 29.23 27.60 28.69 137.54 20 29.24 28.32 28.40 138.59 27 29.77 27.51 27.63 138.59 DAILY HIGH, LOW. 25 25 29.64 29.26 28.27 138.30 26 28.62 27.51 27.67 135.17 27 27.76 27.57 27.63 138.30 29 27.68 27.37 27.44 134.62 29 27.68 27.37 27.44 134.62 30 27.72 27.41 134.62	25 Rails. — 25 Industrict	High. Low. Last. High. Low. Last. ber 35.29 28.88 29.03 136.02 116.93 122.91 lst 30.51 25.87 28.53 136.02 116.93 122.91 lst 30.51 25.54 28.53 134.94 124.39 132.95 k Ended: **WEEKLY HIGH, LOW AND LAST** 6. 28.56 27.28 28.30 134.94 129.90 134.22 26 27.29 27.51 27.60 28.69 137.54 129.90 133.81 13. 29.23 27.60 28.69 137.54 131.94 136.54 20 29.24 28.32 28.40 138.59 135.33 137.02 27 29.77 27.51 27.63 138.50 132.91 133.87 29.23 27.60 28.69 137.54 138.50 132.91 133.87 29.25 29.60 29.24 28.32 28.40 138.50 132.91 133.87 29.27 29.77 27.51 27.63 138.30 132.91 133.87 29.27 29.77 27.63 28.27 133.30 135.66 135.62 26. 28.02 27.51 27.67 135.17 132.91 133.75 27 27.68 27.57 27.63 134.18 133.79 133.75 27 27.68 27.57 27.63 134.45 133.50 133.50	25 Rails. — 25 Industrials. — 15 High. Low. Last. Last. High. Low. Last. Last. High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. Last. Last. Last. Last. High. Low. Last. Last. High. Low. Last. La	25 Rails. 26 Rails. 27 Rails. 28 Rails. 29 Rails. 29 Rails. 20 Righ. Low. Last. 20 Righ. Low. Last. 20 Righ. Low. Last. 21 Righ. Low. Last. 22 Righ. Low. Last. 23 Righ. Low. Last. 24 Righ. Low. Last. 25 Righ. Low. Last. 26 Righ. Low. Last. 27 Righ. Low. Last. 28 Righ. Low. Last. 29 Righ. Low. Last. 29 Righ. Low. Last. 20 Righ. Low. Last. 21 Righ. Low. Last. 21 Righ. Low. Last. 21 Righ. Low. Last. 21 Righ. Low. Last. 22 Righ. Low. Last. 23 Righ. Low. Last. 24 Righ. Low. Last. 25 Righ. Low. Last. 26 Righ. Low. Last. 28 Righ. Righ. Low. Righ. 28 Righ. Righ. Low. Right. 28 Righ. Right. 28 Righ. Right. 28 Righ. Low. Last. 28 Righ. Right. 28 Righ. Right. 28 Right. 29 Right. 29 Right. 29 Right. 29 Right. 29 Right. 20 Right. 20 Right. 20 Right. 20 Right. 21 Right. 22 Right. 23 Right. 24 Righ. Low. Last. 25 Right. 26 Right. 27 Right. 28 Right. 28 Right. 29 Right. 29 Right. 20 Right. 21 Right. 22 Right. 23 Right. 24 Right. 25 Right. 26 Right. 27 Right. 28 Right. 28 Right. 28 Right. 29 Right. 20 Right. 29 Right. 20 Right. 20 Right. 20 Right. 20 Right. 20 Right. 21 Right. 22 Right. 23 Right. 24 Right. 25 Right. 26 Right. 27 Right. 28 Right. 29 Right. 20 Right. 21 Right. 22 Right. 23 Right. 24 Righ. 25 Right. 26 Right. 27 Right. 28 Right. 29 Right. 20 Right. 20 Right. 20 Right. 20 Right. 20 Ri







	Market Averages	UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5) (Thousands of dollars) §Imports Gen
7934. High Low Last High Cot. 6. 93.58 90.14 92.85 36.32 Oct. 13. 96.64 91.31 94.90 37.07 Oct. 20. 96.36 94.01 95.02 37.09	Lailroads — 20 Utilities 70 Stocks Low. Last. Last. Last. Last. Last. Last. 35.7 20.38 19.37 20.13 35.7 20.13 35.7 20.21 36.77 36.77 36.73 36.73 36.93 36.03 36.03 20.28 19.68 19.88 36.03 36.03 34.98 20.21 19.06 19.19 35.26	Domestic Exports
Oct. 25 96.15 94.05 94.19 37.48 Oct. 26 93.86 92.20 93.01 35.44 Oct. 27 93.28 92.70 92.86 35.11 Oct. 29 93.60 92.37 92.53 35.04 Oct. 30 93.66 92.37 92.53 35.05 Oct. 30 93.66 92.59 93.05 35.06	AND LASS 33 77 35 79 20 21 19.40 19.44 35 83 83 49 34 98 19.43 19.06 19.21 35 35 34 98 19.29 19.13 19.19 35 25 26 34 60 34.69 19.25 19.05 19.13 35 99 34 47 19.21 19.01 19.13 35 23 34 71 19.21 19.01 19.13 35 23 34 71 34.78 19.27 19.02 19.17 35 31 35 31 35 31 34 36 36 36 36 36 36 36 36 36 36 36 37 36 37 36 37 37 36 37 37 36 37 37 37 36 37 37 37 37 37 37 37 37	Total
	Tork Stock Exchange ND DAILY AVERAGES -IND. AND MISC. Total. Av. Daily. Total. Av. Daily. 36,048,222 1,594,773 39,379,082 1,742,131	Oil Refinery Stocks Materials and Tank Gas Blast Miles Gas Gas Blast Miles Gas
1934. 1,942,080 78,946 August 1,302,120 62,007 October 1,287,602 54,556	14,751,412 599,645 16,693,492 678,590 11,333,860 539,718 12,635,980 601,725 1373,829 609,019 15,661,431 663,575 ND DAILY AVERAGES	July 12,523 2,028 946 146 737 765 August 16,293 3,334 1,452 47 548 57 10 September 15,108 3,445 2,305 819 62 259 FABRICATED STRUCTURAL STEEL (9)
Week Ended: 251,470 46,569 Oct. 6. 251,470 67,959 Oct. 13. 299,020 67,959 Oct. 20. 232,262 45,111 Oct. 27. 419,170 77,624 DAILY	2.859,373 529,514 3,110,843 576,082 3,720,280 845,518 4,019,300 913,477 3,030,376 561,181 3,262,638 604,192 3,571,550 661,398 3,990,720 739,022 TOTALS	iP.C. of No. of Capacity Companies Reporting. Reporting. September
DAILY Railroads. Ind. & M Oct. 25. 131,970 886,40 Oct. 26. 77,090 792,56 Oct. 27. 17,810 186,17 Oct. 29. 27,750 400,72 Oct. 30. 32,720 399,90 Oct. 31. 25,210 391,58	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	August* 82 174 73,559 95,864 322,711 September 82 171 48,701 80,869 295,660 ‡Annual average shipments ducing 1928-31=100% capacity. CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (Thousands of barrels of 42 gallons) Crude Runs to Stills. Motor Fuel Stocks. Cracked Production Week F. C of §Average Total [Unfin-Other Gas and Production Company of the
	Statistics OF BUSINESS ACTIVITY	Ended Total Daily Finished ished Motor Fuel Fuel Oil Per Cent \$4 1934. Reporting. Runs. Gasoline. Gasoline. Stocks. Stocks. Stocks. Reporting. D Sept. 29. 89.7 2.151 43.850 5.055 4.240 115.388 95.6 Oct. 13. 89.7 2.267 43.109 4.936 4.200 115.317 95.6 Oct. 20. 89.7 2.276 4.916 4.200 115.137 95.6 Oct. 27. 89.7 2.276 41.993 5.132 4.200 115.374 95.6
Sept. Aug. July. Freight car loadings 59.1 59.6 61.9 Steel ingot production 34.3 34.3 40.8	1934	For per cent reporting only. [Amount contained in naphtha distillates. NEW COMMERCIAL CAR REGISTRA- TIONS IN THE UNITED STATES ELECTRIC POWER PRODUCTION ((Thousands of kilowaft hours)
Pig iron production. 31.2 34.8 40.6 Electric power production. 192.4 194.0 196.7 Cotton consumption 58.5 82.4 77.6 Wool consumption 41.2 162.8 169.0 Silk consumption 54.4 57.1 58.2 Boot and shoe production 52.7 62.4 70.9 Automobile production 50.2 55.5 44.9 Lumber production 53.8 52.7 51.4 Zinc production 53.8 52.7 51.4 Combined index *66.5 *71.1 *73.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1933 Water Power Fuels Total
CONOMIC CHANGES IN THE UNITED NTATES Wite-leasle Commodity Prices. Com- (1910- mercial Business 1914- Paper Bond 933. Activity. 100.) Rates. Yields. High. Low. 10t 72.3 104 1.50 4.65 11.51 10.50 1934. Low. 11.26 10.64 Low. 11.26 Low. 11.26 Low. 11.26 Low. 11.26 Low. 11.26	AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels) (These figures do not include "hot" or illegally produced oil) 10i Code Ct. 27, Oct. 20, Oct. 28, Panh'dle. 58,800 54,750 45,200 North 57,100 57,300 53,300 W. Cent. 27,550 27,500 23,400 West 138,400 139,050 122,000	White 191 0.6 80 0.3 January 2.989,512 4.661,985 7.631 Federal 150 0.4 126 0.5 February 2.298,232 4.751,259 7.942 Studebaker 145 0.4 154 0.6 March 2.3075,520 4.61,571 7.792 7.942 Mack 103 0.3 134 0.5 March 2.3477,635 4.64,574 7.422 Brockway 73 0.2 102 0.4 June 2.592,511 4.779,354 4.779,374 7.742 Indiana 38 0.1 109 0.4 Augustri 2.594,511 5.005,385 7.631 Stewart 31 0.1 69 0.2 September* 2.391,205 4.84,003 7.205 Austin 4 0.0 96 0.3 September* 2.391,205 4.814,003 7.205 Willys 1 0.0 11 0.0 10 10 <t< td=""></t<>
lept. *66.5 113 1.00 4.17 †11.10 10.66 lct. *112 1.00 4.06 11.10 10.79 For figures from January, 1854, to Decemer, 1933, see THE ANNALIST issues of Feb. 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see the Annalist of Jan. 19, 1934, pages 96 and 97.	E. Cent 42.850 42.650 44.400 East 403.300 401.600 484.600 Conroe 38.100 38.200 73.650 S. W. 58.650 59.500 47.850 Total. 956.100 948.650 946.300 986.650 Total. 457.400 439.550 480.400 471.050	Miscellaneous 191 0.6 307 1.1 Total 33,400 100.0 28,003 100.0 1Missing States: Alabama, Colorado, Maine, Mississippi, Oklahoma, Tennessee, Wyoming. PRODUCTION AND REGISTRATIONS OF AUTOMOBILES Passenger Cars—Commercial Cars—Passenger Cars—Commercial Cars—Poduction, Regis, Production, Regis, Pro
TRANSPORTATION (27) (Thousands) P. C. Depar- 5-Year ture Avge. From 1934. (1929-33).Avge. Veek ended Oct. 20:	Coast. La. 88,300 76,600 71,850 48,200 No. La. 30,200 23,900 23,900 23,600 23,600 23,600 23,600 23,600 23,600 23,600 30,650 32,850 32,850 30,700 30,650 32,850 32,850 30,700 30,900 29,800 30,700 30,900 29,800 30,700 35,100 29,850 30,510 29,850 30,510 29,850 30,510 22,450 30,500 3,050 3,050 3,050 3,050 3,050 3,050 2,450	Jan. 109.833 79.821 18.992 11.713 Entire U.S.+ 3.4 + 3.0 + 2.3 + 0.8 - Feb. 90.126 69.464 15.319 9.707 Mar. 97.409 78.741 17.803 9.929 Apr. 149.755 119.909 26.677 17.301 AWARDS (14) May 180.651 160.242 33.760 20.925 May 207.597 174.190 42.130 23.254 (Average per week, thousands)
Total car loadings 640 841 -23.9 Grain & gr. prod. 31 38 -17.6 Coal and coke 131 171 -23.3 Forest products 23 34 -32.1 Manuf. products 411 538 -27.7 ear to Oct. 20: Total car loadings 25.216 31.792 -20.7 Grain & gr. prod. 1.377 1.669 -17.5 Coal and coke 5.131 5,786 -11.5	New Mex. 45,800 45,550 45,550 41,950 California. 452,300 462,300 472,500 474,200 Total2.325,800 2,336,050 2,379,650 2,358,150 Excluding Corroe. Excluding Michigan. ‡Effective Oct. 1, 1934. FAILURES (11)	July 191,265 185,660 38,992 30,642 Aug. 191,444 178,661 41,441 28,807 Sept. 157,376 157,976 34,424 31,281 June, '34\$5,624 \$17,343 \$22,967 \$4,531 \$27, Oct. 104,870 136,326 29,813 28,058 July, '34\$5,624 \$17,343 \$22,967 \$4,531 \$27, Oct. 104,870 18,318 18,691 Aug., '34\$6,382 11,400 17,782 4,041 21, 024 143,043 1
Forest products. 949 1,533 – 38.1 Manuf. products. 16.148 20,847 – 22.5 reight car surplus, Sept. 30 318 411 – 22.8 cerviceable Oct. 1. 84.5 90.3 – 6.4 c. of locomotives serviceable Oct. 1. 77.8 87.0 – 10.6	Week Ended Oct. 25, Oct. 18, Oct. 26, 1934. 1934. 1933. Trade Groups: Retail	Jah. 113,652 01,242 43,255 22,903 July, '33. 632 5,704 6,336 6,261 12, Mar. 274,738 173,287 56,525 33,894 Aug. '33. 600 7,300 7,900 6,913 12, 44,76 July 223,868 228,760 42,708 37,490 July 223,868 228,760 42,708 37,490 July 238,868 238,760 42,708 38,848 3
ross revenue, year to Sept. 1	Total United States. 225 214 290	1934 Sept. 16 3.504 13.037 16.541 3.031 19.
GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS (Seasonally adjusted daily averages, in thousands.) Gross Car Gross Car Gross Car Earn- Load- Earn- Load- Earn- Load-	Total United States. 225 214 290 STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) — Week Ended— 0ct.26, Oct.19, Oct.27, 1933. 4 1934. 1934. 1933. daily quotations	May .99 2.09 .98 105.4 AVERAGE DAILY CONSTRUCTION June .97 1.97 1.01 102.4 AVERAGE DAILY CONSTRUCTION July .99 1.79 1.17 98.3 CONTRACTS AWARDED (3) August 1.00 1.77 1.06 97.2 (37 States East of the Rocky Mountains September .74 1.53 62 100.7 Public October .76 1.60 .84 101.1 Resi- Work and All All November .79 1.50 .81 198.3 1933. dential Utility Other. Total Day
ngs. Ings. Ings. Ings. Ings. Ings. Ings. Ings. an. \$9,320 105.6 \$8,110 91.7 \$8,810 106.2 cb. 9,410 109.2 7,890 89.7 9,580 104.3 tar. 9,870 111.8 7,200 83.3 9,540 101.5 pr. 9,130 104.8 7,820 89.5 9,670 98.4 (ay. 9,330 103.5 8,530 92.4 8,300 86.6 ue. 9,340 105.2 9,350 99.5 8,670 81.6 uly. 8,810 100.0 9,530 107.3 7,570 82.5 uly. 8,840 96.6 9,050 101.0 7,590 82.7	DOMESTIC RAILROAD EQUIPMENT ORDERS (1) As Reported in Railway Age: Oct., Sept., Aug., Oct., 1934, 1934, 1934, 1934, 1934, 1934, 1934, 1934, 1935, 1934, 1935, 1934, 1935,	1934. 1934

1933.



	1	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.			Combined
Adju	ctive weightssted weightsek Ended 1933:	. 25	.11	.51 20	.04	.05	.07	1.0
Oct. 193	28	. 58.7	41.0	90.6	49.2	57.6	\$101.2	75.6
Sep. Sep. Oct. Oct. Oct. Oct.	22. 29. 6. 13. 20.	58.6 57.9 58.1 †58.6	32.3 33.9 35.2 35.5 34.6 35.7	92.9 93.7 93.6 92.9 93.7 93.8	48.5 51.7 30.7 42.6 58.4 45.8	60.0 58.1 61.4 61.4 57.8 52.9	45.8 71.4 86.7 †88.3 *88.7	72.3 74.4 74.7 †75.0 •75.9 •74.9
773;	or figures from Jan. 5 May 11, 1934, page 755,	1929, to and Ju	June 30 ly 13, 193	, 1934, see 4, page 55	THE ANN	ALIST of J	June 1, 19 ngs.	33. page

RATE OF OPERATIONS IN THE STEEL INDUSTRY

				-	-			N. B. 101	sumat	ed by	STREET, SQUARE STREET		
Week Ended:	U. S.	lndep.	Total.		Be-	Amer- Iron & Steel Inst.	Week		Steel.	N. Y. Times.	As Of:	Iron Me	
1934. Oct. 15. Oct. 22. Oct. 29. Nov. 5.	. 22 . 221/2	25½ 26 27½	24 24½ 25½	Oct. Oct. Oct. Oct.	15.	23.6 22.8 23.9 25.0	Oct. Oct. Oct. Nov.	13. 20. 27. 3.	. +261/2	25 24 25	Oct. 9 Oct. 16 Oct. 23 Oct. 30	3. 24 ¹ / ₂ 3. 23 ¹ / ₂ 1. 24 ¹ / ₂ 1. 26	25 24 25 26
FRI	EIGHT	CAR	LOAD	INGS	(19)	1	ELE	CTR	IC P	OWER	PRODUC	TION (7)

FREIGHT CAR LOAD	INGS (19)
Oct. 20. 1934.		Oct. 21, 1933.
Grain and grain prod. 31,268 Livestock 27,355	30,601	
Coal	119,399	130,103 6,520
Forest products 23,347 Ore	21,855 17,934	24,510 28,600
Merchandise, l. c. l 163,973 Miscellaneous freight.246,757	161,451	173,531 241,435
Car loadings (total)640,280	635,639	657,005

Week ended Oct. 27, 1934—Estimated to-tal 621,000; corresponding week in 1933, 636,674. COTTON CLOTH PRODUCTION (31)

	(*	Thousands	of Ya	ards)		
	ek led: 31.	Total Prod.	End 193	led:	Tota Prod	
July July July July	21	102,653	Sep. Sep. Sep.	8	55,85	79
Aug. Aug.	4 11 18 25	98,861 96,097 99,458	Sep. Oct. Oct. Oct.	6 13	95,99 117,49 †120,54 *122,00	53

ESTIMATED AUTOMOBILE PRODUCTION (10)

Ended:	1934.	1933.	1932.	1931.
Oct. 6	25,401	37,986	11,050 10,800	21,500
Oct. 20 Oct. 27	29,069	25,004	8,850	12,400
Back figur	es-For	figures	from Ja	n. 28
1933, to Mar figures for	ch 31, 19 1932, 193	34, and	correspondent	onding e The
ANNALIST Of	April 6, 1	934, pag	e 563.	

UNEMPLOYMENT IN THE UNITED STATES

(Based of supplied released	by	Depa	rtm	ent of	Labo	r. Fi	gures
	10	24	1022	10	29 1	021	1930

	1934	1933.	1932.	1931.	1930
Mar	10,849	13,689	10,739	7,098	3,543
	10,551	13,256	10,990	6,739	3,188
May .	10,248	12,896	11,470	6,750	3,090
June .	10,310	12,204	11,853 12,300	6,841	3,250
July .	10,793	11,793 10,960	12,344	7.357	4.10
Sept.	110,951	10,109	11,767	7,303	4,150
	iminary.				

COAL AND COKE PRODUCTION (5)

(Thousands	of net	tons)	
	W	eek Ended	
	Oct. 20,	Oct. 13,	
	1934.	1934.	1933.
Bituminous coal:			
Total	7,085	7,050	7,030
Daily average	1,181	1,175	1,172
Anthracite:	1 000	1 010	1 000
Total	1,290	1,019	1,090
Daily average	215	170	182
Beehive coke:	177	12	11
Total	11	3	11
Doily average	- 3	- 3	

(Includes only power generated by the elec-tric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours)

Week		1934.	1933.	1932.	1931.
Oct.		659,192 656,864	1,646,136	1,506,219 1,507,503	1,653,369 1,656,051
Oct. 2	20.1,	667,505		1,528,145	1,646,531 1,651.792
Back 11, 193	k fi	gures— age 756	See THE	ANNALIST	

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

193	3.	Hides.	Zinc.	Steel Scrap.	Aver.	sale Price Index.	
Oct.	31	87.1	96.4	83.7	89.1	105.6	84.4
193	4.						
Oct.		85.3	81.3			116.5	
		83.4				116.7	
Oct.	23	81.4			80.0	†115.5	†69.3
Oct.	30	82.8	78.2	79.2	80.1	115.1	69.6
Bac 1932,	ck fi	gures- e 38, a	See and s	THE A	NNALI	st of J	an. 1,

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

1933. Hides.	Zinc.	Steel Scrap.		Whole- sale Price Index.	sitive Price
Oct 89.1 1934.	99.6	91.7	93.5	106.2	88.0
Mar. 102.5 Apr. 116.9 May 110.2 June 98.7 July 97.7 Aug. 76.6 Sept.† 88.1 Oct. 84.3	96.3 100.9 101.7 98.3 97.4 93.7 88.7 80.9	113.1 112.6 101.2 92.2 90.7 82.8 76.9	104.0 110.1 104.4 96.4 95.3 84.4 84.6 80.7	108.6 110.8 114.3	96.1 101.4 94.2 84.3 83.3 71.7 70.3 69.4

FOREIGN TRADE (5)

:Merchandi	ian:	Sept., 1934.	Aug., 1934.	Sept., 1933.
Total exp General	ports	191,690 131,659	171,967 119,515	160,119 146,643
Excess	*******	+60,031	+52,452	+13,476
		22,255 3,585	14,556 51,781	58,282 1,545
Excess		+18,670	-37,225	+56,737
		1,424 20,831	1,741 21,926	3,321 3,494
Excess		-19,407	-20,185	-173
(+)Indica			cports.	(-) In-

Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

—1C		ans	60-	90 Da	Time I	oans.	4-6 M	os. Daily		Com'	Paper. S. Daily			Accep- Days. Daily
High.			High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge
. %	%	.75	%	1/3	.66	1	%	.71	11/2	11/2	1.50	3/4	1/4	.25
. 1	1	1.00	1	3/4	.88	1	3/4	.88	1 1	1	1.00 1.00	10 3 16	10	.19

20001	and China		www. Elect	was Gave		was filter	weed Dear	Autoc en a	we all or	ave Deer	WALL AL V	STABOL	WATERIT.	WALL AS "	NY A P.C.	
Oct	. %	3/4	.75	16	1/3	.66	1	%	.71	11/2	11/2	1.50	3/4	1/4	.25	
1934. Aug Sept	. 1	1	1.00 1.00 1.00	1	3/4	.88	1	3/4	.88 .88 .88	1	1	1.00 1.00 1.00	*	A	.19	
Oct	. 1	. 1	1.00	1	39	.88	1	%	.88	1.	1	1.00	18	1/8	.17	
Oct. 6 Oct. 13 Oct. 20 Oct. 27	. 1	1 1 1	1.00 1.00 1.00 1.00	1 1 1	3	.88 .88	1 1 1	34	.88 .88 .88	1 1 1	1 1 1	1.00 1.00 1.00 1.00	16 3 16 3	A 13	.19 .19 .19	
Oct. 21			1.00	7	74	.00	*	74	.00	7	1	1.00	18	7/8	.15	

MONEY RATES IN NEW YORK CITY —Call Money—60-90 4-6 90-	VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
Re Day Mos. Day new- Time ‡Com. §Ac-	In dollars of 25.8 grains, nine-tenths fine Week Pound (France)tDollar_
1834. als. High. Low. Last. Loans. Paper. cept. ct. 24. 1 1 1 1 4 6 1 1 4 6 1 1 4 6 1 1 4 6 1 1 1 4 6 1 1 1 4 6 1 1 1 4 6 1 1 1 4 6 1 1 1 4 6 1 1 1 1	ended High Low High Low Oct. 20. 60.4 59.5 59.0 58.7 Oct. 27. 60.9 60.1 59.3 59.1 Oct. 29-31. 60.8 60.5 59.4 59.4
ct. 30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	‡Based on exchange quotations for France, Switzerland, Holland and Belgium. GOLD AND SILVER PRICES

DOMESTI	CRA	ILROA	AD EQ	DIPM	ENT		-Gold		Silv	er
	OH	DERS	(1)			Week Ended	Dollar Equiva-	U. S.	1-	
		ported Oct.27.	in Rai	lway A	ge of: Oct.28.	Oct. 27: London.	lent.	ury.	London.	N. Y
		1934.	1934.	1934.	1933.	High141s 6d Low139s 10d	34.99 34.81	35.00 35.00		531/8 53c
comotives eight cars			75		1	Oct. 29-31:	01.01	00.00	moleca	000
ruc. steel			130	800	10.000	High140s 7d Low139s 7d	34.86	35.00 35.00		53c 52%
eram (comen)			1.0		20,000	2011 x000 10	04.00	00.00	2078U	136 74

FOREIGN EXCHANGE RATES MONTHLY

		(Averag	e daily c	able trans	sfer rates)		
LONDON (Pound)	PARIS (Franc)	(Lire)	SPAIN GI (Peseta)	ERMANY F (Mark)	(Florin)	(Dollar)	ARGENTINA (Peso)	JAPAN (Yen)
[Par\$8.2397	\$0.06634	\$0.08911	\$0.32669	\$0.40332	\$0.68057	\$1.6931	\$0.7187	\$0.84396
1933— Oct 4.6628	.058134	.078162	.124364	.353988	.599100	.976324	.860100	.279404
Aug 5.0687 Sept 4.9968 Oct 4.9446	.066654 .066739 .066264	.086733 .086826 .086053	.138172 .138354 .137356	.395900 .403375 .404838		1.030879	.333829	.301207 .298575 .287962
Based on nev	gold va	lue.						

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

		Oct. 27,	1934.	Oct. 20.	1934.	Oct. 28.	1933
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)	14.98%	\$4.95	\$4.98	\$4.90%	\$4.79	\$4.601/4
8.2397	AUSTRALIA (sovereign)	3.98%	3.96%	3.981/4	3.921/4		02.00%
8.2397	SOUTH AFRICA (sovereign)	4 9812	4.95%	4.97%	4.91%	***	* * *
.06634	FRANCE (franc)	.0663	.06595%	.0666%	.0662%	.0594	AFFO
.08911	ITALY (lira)		.08541/4	.08661/2	.0861		.0558
.40332	GERMANY (reichsmark)	.4052	.4027		.0861%	.08001/2	.0755
.68057	HOLLAND (florin)	4002	.2021	.4073	.4049	.3625	.3420
.32669	CDATAL (manata)	.6820	.6771	.6854	.6811	.6125	.5770
	SPAIN (peseta)	.1375	.1367	.1382	.1373	.1270	.1198
1.6931	CANADA (dollar);	1.02236	1.01845	1.02432	1.01975	.9838	.9712
.23542	BELGIUM (belga)	.2350	.2336	.2361	.2349	.2115	.2000
.32669	SWITZERLAND (franc)	.3282	.32621/2	.3300	.3280	.2935	.2770
.0220	GREECE (drachma)	.0095%	.00941/2	.00951/2	.00951/2	.00851/2	.0083
.4537	SWEDEN (krona)	.2575	.2555	.2567	.2532	.2475	.2375
.4537	DENMARK (krone)	.2231	.2212	.2220	.2192	.2145	.2060
.4537	NORWAY (krone)	.2509	.2489	.2501	.2467	.2415	.2320
.23824	AUSTRIA (schilling)	.1900	.1895	.1909	.1900	.1675	.1625
.1899	POLAND (zloty)	.1905	.1898	.1915	.1905	.1675	.1625
.0418	CZ'SLOVAKIA (crown)	.04201/2	.0419	0422%	.0420%	.0444	.0427
.0298	YUGOSLAVIA (dinar)	.02301/2	.0230	.023112	.0231	.0205	
.0748	PORTUGAL (escudo)		.0454	.0456			.0200
.0101	RUMANIA (leu)	.01011/4		.0400	.0449	.0464	.0440
.0101	TITIZE A DY (name)	.0101/2	.01011/2	.0101%	.0101%	.0094	.0092
.2961	HUNGARY (pengo)	.3005	.2998	.3015	.3010	.2600	.2550
.0426	FINLAND (markka)	.0220	.0219	.0219	.0217%	.0205	.0203
.6180	INDIA (rupee)	.3761	.3744	.3750	.3706	.3600	.3475
	HONGKONG (silver dollar)	.4115	.4050	.4225	.3987	.3387	.3287
	SHANGHAI (silver dollar).		.3275	.3725	.3250	.3050	.2975
.5000	MANILA (silver peso)	.4987	.4975	.4987	.4975	.4987	.4987
.9613	STRAITS SETTLEMENTS						
	(dollar) Singapore	.5870	.5800	.5825	.5775	.5600	.5425
.84396	JAPAN (yen)	.2881	.2866	.2881	.2850	.2887	.2787
1.6479	COLOMBIA (gold peso)	.6000	.5650	.5700	.5675	.6850	.6850
.7187	ARGENTINA (paper peso)§	.3325	.3300	.3300	.3300	.3875	.3675
	Do free inland	.2650	.2625	.2675	.2650	.0010	
.2026	BRAZIL (paper milreis) §		.0825	.0837	.0837	.0825	.0825
	Do free inlands	.0750	.0750	.0775	.0750	.0000	
.2060	CHILE (gold peso)	.1031	.1025	.1037	.1025	.0925	.0875
.4740	PERU (sol)	.2350	.2350	.2350	.2350	.2100	.2100
1.7510	URUGUAY (gold peso)	.8100	8050	.8125	.8120	.7200	
.8440	MEVICO (gilver poss)	.2786	.2785	.2786	.2786		.6850
	MEXICO (silver peso):	.2100	.4100	.2100	.2100	.2836	.2828
‡Den	nand rate. §Export rate.						

FOREIGN EXCHANGE RATES DAILY

SOURCES OF DATA

GOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Coporation. (4) Federal Reserve Board. (5) United States Department of Commercial United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age (9) American Institute of Steel Construction. (10) Crams Automotive Reports. In (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Egineering News-Record. (15) American Eureau of Metal Statistics. (16) American Ironal Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institut (19) American Railway Association. (20) United States Department of Interior. (21) Si Association of America. (22) National Industrial Conference Board. (23) American Met Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) A sociation of Life Insusance Presidents. (27) Eureau of Railway Economics. (28) Interestate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Numb Institute. (31) Cotton Textile Institute.

022						
	Dow-Jon	es Stock	Market	Averag	es	
			LOW AND	-		
90.1	Industrials—		tailroads		Utilities	70 Stocks
1934. High Oct. 6 93.58 Oct. 13 96.04 Oct. 20 96.36 Oct. 27 96.15	Low. Last 90.14 92.85 91.31 94.90 94.01 95.02 92.20 92.86	High. 36.32 37.07	Low. Last. 34.74 35.97 35.02 36.39 35.91 36.03 34.80 34.98	High. 20.38	Low. Las 19.37 20.1 19.51 20.3 19.68 19.8 19.06 19.1	t. Last. 13 35.77 21 36.37 38 36.03
200.	DA	ILY HIGH.	LOW AND	LAST		
Oct. 25. 96.15 Oct. 26. 93.86 Oct. 27. 93.28 Oct. 29. 93.60 Oct. 30. 93.46 Oct. 31. 94.04	94.05 94.19 92.20 93.01 92.70 92.86 92.37 92.53 92.59 93.05 92.90 93.36	37.48 35.44 35.11 35.04	35.77 35.79 34.80 34.98 34.90 34.98 34.60 34.69 34.64 34.79 34.71 34.78	20.21 19.43 19.29 19.35 19.21 19.27	19.40 19.4 19.06 19.2 19.13 19.1 19.05 19.1 19.01 19.1 19.02 19.1	21 35.30 19 35.26 13 35.09 13 35.23
SI	nares Sold	New Y	ork Sto	ck Exch	ange	
	MONTHLY	TOTALS A	ND DAILY	AVERAGE	8	
1933.	-RAILF	Av. Daily.	-IND. AN	Av. Daily.	Total.	Av. Daily.
October	3,330,860	147,358	36,048,222	1,594,773	39,379,082	1,742,131
August September October	1,302,120	78,946 62,007 54,556	14,751,412 11,333,860 14,373,829	599,645 539,718 609,019	16,693,492 12,635,980 15,661,431	601,725
		TOTALS A	ND DAILY	AVERAGE	S	
Week Ended: Oct. 6 Oct. 13 Oct. 20 Oct. 27	····· -299,020 ···· 232,262	46,569 67,959 43,011 77,624	2,859,373 3,720,280 3,030,376 3,571,550	529,514 845,518 561,181 661,398	3,110,843 4,019,300 3,262,638 3,990,720	576,082 913,477 604,192 739,022
		DAILY	TOTALS			
		25 A FF 2	e e		**** * ** ***	The A STREET

Business Statistics

Ind. & Misc.

896,400 792,560 186,170 400,720 399,940 391,590

Total

Railroads

				1934					-19	33
Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.		
Freight car loadings 59.1	59.6	61.9	64.9	63.9	64.7	69.0	67.4	65.2	62.2	60.6
Steel ingot production 34.3	34.3	40.8	77.4	77.7	69.8	59.3	54.9	48.1	53.7	62.1
Pig iron production 31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	42.7	42.1	54.7
Electric power production. 192.4	194.0	196.7	95.8	95.3	96.1	93.7	93.1	89.5	90.0	92.7
Cotton consumption 58.5	82.4	77.6	68.5	92.0	90.8	89.9	89.2	88.8	68.5	97.6
Wool consumption 41.2	†62.8	169.0	63.0	66.8	72.6	77.4	75.8	73.9	78.9	105.2
Silk consumption 54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	60.6	51.5	52.0
Boot and shoe production. *93.5	106.5	108.2	107.5 71.2	$\frac{130.2}{70.1}$	130.2	118.7 77.9	115.9	104.2	93.0	98.7
Automobile production 52.7	62.4 55.5	70.9 44.8	47.6	51.9	78.5 53.3		71.1 49.5	57.2	40.1	59.3
Lumber production 50.2 Cement production	43.9	49.5	52.6	52.6	54.4	60.6 51.4	55.8	54.5 46.2	51.9 34.8	56.7 34.4
Zinc production 53.8	52.7	51.4	52.2	59.6	59.1	62.1	61.5	62.1	60.5	70.9
Combined index	†71.1	+73.2	77.2	80.2	80.0	78.9	76.7	73.1	69.5	76.4
For monthly figures on the c Jan. 19, 1934, page 177.	ombin	ed ind	ex bac	k to J	anuai	ry, 191	9, see	THE A	NNAL	IST of

ECONOMIC CHANGES IN THE UNITED

		21	A LES			
	Co		Com-		Root	are ts of
		(1910~	mercial		Indus	strial
1933.	Business Activity.	1914=	Paper Rates.	Bond Yields	Stock High.	Prices. Low.
Oct 1934.	72.3	104	1.50	4.65	11.51	10.50
Aug.	†71.1	112	1.01	4.09	11.26	10.64
Sept.	*66.5	*113	1.00	4.17	†11.10 11.10	10.66 10.79
-					4 4- 12	

For figures from January, 1854, to Decem-ir, 1933, see This Annalist issues of Feb. 1934, page 274, and Feb. 23, 1934, page 349, chart covering the same period see the Annalist of Jan. 19, 1934, pages 96

TRANSPORTATION (27)

		P. C.
		Depar-
		5-Year ture
		Avge. From
	1934.	(1929-33).Avge.
Week ended Oct. 20:		
Total car loadings	640	841 -23.9
		38 -17.6
Grain & gr. prod		
Coal and coke		171 -23.3
Forest products Manuf. products	23	34 -32.1
Manuf. products.	411	538 - 27.7
Year to Oct. 20:		
Total car loadings	25,216	31,792 - 20.7
Grain & gr. prod	1,377	1,669 - 17.5
Coal and coke	5,131	5,786 - 11.3
Forest products	949	1,533 - 38.1
Manuf. products	16.148	20.847 - 22.5
Freight car surplus.		
Sept. 30	318	411 22.8
P. C.of freight cars		
serviceable Oct. 1.	84.5	90.3 - 6.4
P. C. of locomotives	04.0	30.3 - G.W
serviceable Oct. 1.	77.8	87.0 -10.6
		81.0 -10.0
Gross revenue, year	29 100 500	PO 041 099 95 6
to Sept. 1	\$4,100,000	12,311,020 -20.0
Expenses, year to	1 710 107	0.005.000 05.1
Sept. 1	1,718,167	2,295,289 - 25.1
Taxes, yr. to Sept. 1	169,691	219,461 - 22.7
Rate of return on		
property investm't,		"Fair
Year to Sept. 1:		eturn''
Eastern Dist	2.34	5.75 - 59.3
Southern Dist	1.77	5.75 - 69.2
Western Dist	1.33	5.75 - 76.9
Total U. S	1.88	5.75 -67.3
	W.1900	

GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Sea	sonally	the	usand	ally av	rerages	i, in
	193	34.	19	33.—	193	32
	Gross	Car	Gross	Car	Gross	Car
	Earn-	Load-	Earn-	Load-	Earn-	Load-
	ings.	ings.	ings.	ings.	ings.	ings.
Jan	\$9,320	105.6	\$8,110	91.7	\$9.810	106.2
Feb	9.410	109.2	7.890	89.7	9,580	104.3
Mar	9.870	111.8	7,200	83.3	9,540	101.5
Apr	9,130	104.8	7.820	89.5	9.070	98.4
May	9.330	103.5	8,530	92.4	8,300	86.6
June	9,340	105.2	9,350	99.5	8,070	81.6
July	8,810	100.0	9,530	107.3	7,570	82.5
Aug.	8,540	96.6	9.050	101.0	7,590	82.7
Sept.	*8,320	95.8	8,760	98.2	8,130	88.5

*Subject to revision. †Revised.

AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)

YEAR TO DATE.-1934. 1933.

(These figu	ires do	not inclu	ide "hot"	or ille-
		produced		
	10il	O W	eek End	
Therese	Code	Oct. 27,		Oct. 28,
Texas:	Quota.	1934.	1934.	1933.
Panh'dle.		58,800		45,200
North		57,100		
W. Cent.		27,550	27,500	23,400
West		138,400	139,050	122,000
E. Cent		42,850	42,650	44,400
East		403,300	401,600	464,600
Conroe	*****	38,100	38,200	73,650
S. W		58,650	59,500	47,850
Coastal.		123,900	125,750	112,250
Total	956,100	948.650	946,300	986,650
Okla	457,400	439,550	480,400	471,050
Kansas	127,700	124.750	123,650	111,750
Coast. La.	1	1 70 000	71,850	48,200
No. La	88,300	23,900	23,900	26,250
Arkansas.	30,200	30,700	30,650	32.850
§Eastern	97,300	105,050	104,200	96,450
Michigan	29,000	30,700	30,900	29,800
Wyoming	33,900	33,800	35,100	29,850
Montana	8,800	11,350	11,600	6,700
Colorado	3,000	3,050	3.050	2,450
New Mex.	45,800	45,550	45.550	41,950
California.	452,300	462,300	472,500	474,200
Total 2	325.800	2 336 050	2 370 650	2 358 150

10tat...2.325,800 2,336,050 2,379,650 2,358,150 1Excluding Conroe. \$Excluding Michigan. 1Effective Oct. 1, 1934.

FAILURES (11) Oct. 25, Oct. 18, Oct. 26, 1934. 1934. 1934. 1934. Trade Groups: Retail Wholesale Manufacturing Other commercial ..141 ...16 ...50 134 14 47 19 186 20 62 22 Total United States. 225 Geographical Divisions: New England 35 Middle Atlantic 75 South Atlantic 19 Central 9 Central East 34 Central West 15 Western 10 214 290

30 79 7

Tota	United	States.	225	214	290
		SCRAP ton, at F	ittsburg		ad
Heavy	melting	aver.	Oct. 26, 1934.	Oct.19, 1934.	

daily quotations\$10.45 \$10.25 \$12.20 DOMESTIC RAILROAD EQUIPMENT

UK	DEKS	(1)		
	Oct., 1934.	Sept., 1934.	Aug., 1934.	Age: Oct., 1933.
Passenger cars Locomotives	- 5	1	2 5	
Freight cars Struct. steel (tons)	75	2.970	113 3.050	520 720
Rails (tons)	-1	2.000	1.150	10.000

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

Dor	nestic Expo	de dollars)	for Const		General
Sept., '34.	Aug.,'34.	Sept., '33.	Sept.,'34.	Aug.,'34.	Sept.,'33.
Crude materials \$66,437 Crude foodstuffs 4,060 Manufactured foodstuffs 15,999 Semi-manufactures 29,729 Finished manufactures 73,012	\$39,662 5,287 16,784 29,408 78,691	\$63,612 3,398 15,303 21,261 53,916	\$38,612 23,023 34,319 24,249 29,552	\$34,237 17,748 13,100 22,973 29,230	\$48,334 16,846 14,366 33,496 33,601
Total \$189,237 §Goods imported for immediat warehouses for consumption purp		\$157,490 ion only, plu	\$149,755 is goods wi	\$117,288 thdrawn fro	\$146.643 m bonded

FARRICATED STEEL-PLATE BOOKINGS (5)

	ADRICA		Cons)				
1933.	Total.	Oil Storage I Tanks.	Refinery Materials and Equipment.	Tank Cars.	Gas Holders.	Blast Furnaces.	Miscel- laneous.
September 1934.	. 16,166	1,033	1,084	34	127	145	13,743
June July August September	12,523 16,293	11,019 2,028 3,334 3,445	1,359 946 1,452 2,305	913 146 47 819	382 737 548 62	80 765 57 259	13,642 7,901 10,8 5 5 8,218
	FABRIC P.C. of Sapacity	No. of Companies	UCTURAL TO	STEEL (Iand— mpanies Report-
	porting.	Reporting.	Booked.	Ship		Tonnage.	ing.
September	84	182	57,642	64.3	62	288,863	104
1934. August* September	82	(Revise 174 171	73,559 48,701	95,86 80.8		322,711 295,600	103 95
‡Annual average sh	ipments	ducing 1928-	31=100% cap	pacity.			

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

		(7	Chousands o	f barrels of	of 42 gallons	1)		
	-Crud	e Runs to Stills	M	otor Fuel Sto	cks.		Crack	eci —
Wee			Total	¶Unfin-	Other	Gas and	Product	
Ender 1934.			Finished Gasoline.	ished Gasoline.	Motor Fuel Stocks.	Fuel Oil Stocks.	Per Cent Reporting.	§Aver. Daily.
Sept. Oct. Oct. Oct.	29 89.7 6 89.7 13 89.7 20 89. 27 89.	2,084 2,267 7 2,325	43,850 43,360 43,109 42,953 41,993	5,055 4,933 4,956 4,916 5,132	4,240 4,220 4,200 4,200 4,200	115,398 115,529 115,317 115,168 115,374	95.6 95.6 95.6 95.6 95.6	460 423 469 464 477
S	For per cer	t reporting or	aly. ¶Amoun	t contained	i in naphtha	distillates		

NEW COMMERCIAL CAR REGISTRA-TIONS IN THE UNITED STATES (Thousands of kilowatt hours)

(IForty-ty	vo St	ates)		
_	Sept.,	1934-	_Sept.,	1933-
		% 01		% of
A	ctual.	Total.	Actual.	Total
General Motors (ttl.).	14,488	43.4	12,776	45.6
Chevrolet		39.9	12,218	43.6
G. M. C			558	2.0
Buick	8	0.0		
Ford	10.975	32.8	6,361	22.7
Chrysler (total)	3,771	11.3		
Dodge	3,763	11.3	3,981	14.2
Plymouth	8	0.0		
International	2,313	6.9	2,862	10.2
Diamond-T	397		453	1.6
Reo	356		271	1.0
White	191	0.6	80	0.3
Federal	150		126	0.5
Studebaker	145		154	0.6
Autocar	118	0.4	102	0.4
Mack	103	0.3	134	0.5
Brockway	73	0.2	102	0.4
Terraplane	52	0.2		* *
Indiana	38	0.1	109	0.4
Stewart	31	0.1	69	0.2
Austin	4	0.0	96	0.3
Sterling	3	0.0	9	0.2
Willys	1	0.0	11	0.0
Miscellaneous	191	0.6	307	1.1
		-	-	-

...33,400 108.0 28,003 100.0 Total. Missing States: Alabama, Colorado, Maine, Mississippi, Oklahoma, Tennessee, Wyoming.

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	1	Production.		Production.	Regis.
Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.		109,833 90,128 97,409 149,755 180,651 207,597 191,265 191,414 157,376 104,870 42,363	79,821 69,464 78,741 119,909 160,242 174,190 185,660 178,661 157,976 136,326 94,180	18,992 15,319 17,803 26,677 33,760 42,130 38,092 41,441 34,424 29,813 18,318	11,713 9,707 9,929 17,301 20,925 23,254 30,642 28,807 31,281 28,058 18,691
Dec 1934.	,,	50,789	58,624	29.776	15.580
Jan Feb Mar Apr May . June . July Aug		113,652 187,666 274,738 289,031 273,765 261,852 223,868 183,500 123,909	61,242 94,887 173,287 222,900 219,163 223,642 228,760 193,828 146,931	43,255 44,041 56,525 65,714 57,887 46,213 42,708 51,309 44,963	22,903 24,476 33,894 38,882 39,831 34,778 37,490 40,790 37,225

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasona variation; bond yields adjusted for seasona variation and long-time trend. For monthly data back to 1883 see The Annalist of Jan. 16, 1931. Page 164.) Call Re- Coml. Time Bond

1933.	newals.	Paper.	Money.	Yields.
May	99	2.09	.98	105.4
June	97	1.97	1.00	102.4
July		1.79	1.17	98.3
August	1.00	1.77	1.06	97.2
September .	74	1.53	.62	100.7
October	76	1.49	.64	101.1
November	79	1.50	.81	108.3
December	88	1.49	.99	104.6
1934.				
January	1.02	1.49	.99	99.1
February	1.03	1.51	.87	93.2
March	1.00	1.24	.85	91.5
April	1.00	1.21	.85	90.2
May	99	1.18	.89	89.1
June	97	1.03	.95	88.0
July	99	1.02	.92	87.1
August	1.02	1.01	.89	89.1
September .	99	1.00	.87	90.8
October	1.02	.99	.86	88.2

(11	By		urs)
1933.	Water Power.		Total.
March April May June July August Septembe October Novembe	2,968,025 2,646,227 3,022,956 3,109,122 3,408,895 3,034,108 2,830,589 2,921,642 F 2,909,145 2,624,617 F 2,518,382 2,733,610	3,996,491 3,650,480 3,664,506 3,388,968 3,603,689 4,207,987 4,660,129 4,766,348 4,440,364 4,440,364 4,854,237 4,724,978 4,736,137	6,964,516 6,296,807 6,687,462 6,478,090 7,012,584 7,490,718 7,687,990 7,349,509 7,478,854 7,243,360 7,469,747
March April May June July † August†		4,661,985 4,751,259 4,641,571 3,955,100 4,404,574 4,779,354 5,005,385 5,232,900 4,814,003	7,631,497 7,049,492 7,716,891 7,442,806 7,682,509 7,471,875 7,604,926 7,706,937 7,205,208

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (7)

		1934-		
Week Ended Oct. 27.	Oct.20.	Oct.13.	Oct.6.	Sept.29.
New Eng 0.0	- 4.4	-3.3	- 4.6	- 5.9
Mid Atl+ 3.6	+ 3.0	+ 2.8	+ 2.0	+ 2.7
Cen Ind Reg+ 2.5	+ 1.3	-0.8	- 0.9	- 1.9
West Cent+ 7.4	+ 5.6	+ 6.5	+ 6.4	
South States+ 9.9	+ 9.2	+5.2	- 0.6	
Rocky Mt+ 5.6	+ 7.3	+ 3.6	+ 1.4	- 7.4
Pac Coast 0.5	+4.6	+ 9.2		
Entire U.S.+ 3.4	+ 3.0	+ 2.3	+ 0.8	- 0.2

ENGINEERING CONTRACT

AWARDS (14) (Average per week, thousands)

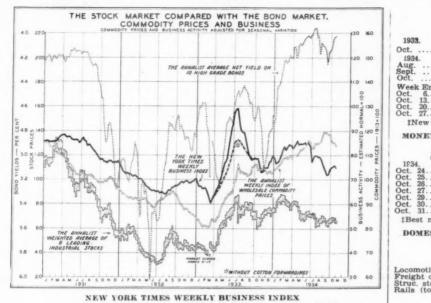
			State &			
		Federal.	. Munic.	Public.	Private.	Total.
June,	'34	.\$5,624	\$17,343	\$22,967	\$4.531	\$27,498
July.	'34	.10.224	14,816	25,040		29.500
Aug.,	'34	. 6,382	11,400	17,782	4.041	21.823
Sept.,	'34	. 4,256	15,021	19,277	4.333	23,610
Oct.,	34	. 3,034	15.844	18.878	3,747	22,625
June,	'33	. 362	9,402	9.964	10.872	20,836
July,	33	. 632	5,704	6,336		12,598
Aug.,	'33	. 600	7,300	7,900		14.813
Sept	'33	. 6,020	12,413	18,433		26,669
Oct.,	33	.15,168	14,502			35,406
JaJu	ne,'34	5.069	14.282	19,351	4,918	24.269
JaJu	ne, '33	3 2,116	8,973	11,089		17,138
	(To	tal per	week,	thous	ands)	

Week ended:

6	3.504	13 037	16 541	3 031	19.572
13	2.842	12,801	15.643		20.317
20	3,666	17,200			27.945
27	7,012	17.044	24,056	2,549	26,605
4	4,305		20,165	5.191	25,356
111	1,568		16,216	1.117	17,333
18	3,424	15,979	19.403	5.784	25,187
25	2,516	9.965	12,481	2.897	22,625
1	4,966	29,141	34,107	5,815	39,922
ures I	epres	ent a	four-da	V saro	ek in-
of the	usual	five-d	9 W WOO	Te W	CAN ARE
	13	27 7,012 4 4,305 11; . 1,568 18 3,424 25 2,516 1 . 4,966	13. 2,842 12,801 20. 3,666 17,200 27. 7,012 17,044 4. 4,305 15,860 111: 1,568 14,648 18. 3,424 15,979 25. 2,516 9,965 1. 4,966 29,141 Ures represent a	13. 2,842 12,801 15,643 20. 3,666 17,200 20,866 47,200 20,866 47,200 20,866 44,305 15,860 20,165 112 1,568 14,648 16,216 18. 3,424 15,979 19,403 25. 2,516 9,965 12,481 1. 4,966 29,141 34,107 ures represent a four-day ures represent a four-day 15,000 3,	13. 2,842 12,801 15,643 4,674 20. 3,666 17,202 0,866 7,707 27. 7,012 17,044 24,056 2,549 4 4,305 15,869 20,165 5,161 111 1,568 14,648 16,216 1,117 18. 3,424 15,979 19,403 5,24 25, 2,516 9,965 12,481 2,897 1 4,966 29,141 34,107 5,815

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains)

1933.	Resi- dential.	Public Work and Utility.	All Other.	Total.	No Da	
Oct	\$861,028	\$3,708,964	\$1,244,696	\$5,814.6	888	25
193	4.					-
Jan.	581,169	4.374,508	2,254,465	7.210.	142	26
Feb.	660,014	2,417,327	1.318,854	4.396.		22
Mar.	1,040,659	3,442,244	2,152,781	6,635,		27
Apr.	910,720		1,549,468			25
May			2,030,662			
June	.1,022,315		1,659,304			26
July.			2,430,136			25
Aug.			1,890,622		500	27
Sept.		2,082,846	1,764,979	4.592.4		24
Oct.	965,583	2,720,333	1.909.417	5 595	333	12



		Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.		Cloth C Production	Combined Index.
Adjus	ctive weightssted weightsek Ended 1933;	. 25	.11	$^{20}_{.51}$.04	.05	.07	1.0
Oct. 1934	28	. 58.7	41.0	90.6	49.2	57.6	§101.2	75.6
Sep. Sep. Oct. Oct. Oct. Oct.	22	58.6 57.9 58.1 †58.6	32.3 33.9 35.2 35.5 34.6 35.7	92.9 93.7 93.6 92.9 93.7 93.8	48.5 51.7 30.7 42.6 58.4 45.8	60.0 58.1 61.4 61.4 57.8 52.9	45.8 71.4 86.7 †88.3 *88.7	72.3 74.4 74.7 †75.0 *75.9
773;	or figures from Jan. 5 May 11, 1934, page 755	, 1929, to and Ju	June 30 ly 13, 193	, 1934, see 4, page 55	THE ANN	forwardi	Tune 1, 193 ngs.	33. page

RATE OF OPERATIONS IN THE STEEL INDUSTRY

		,	As Estima:	ed by		
Week U.	Dow-Jones S. I. Indep. Total.	Week Be- Iron & ginning: Steel Inst.	Week Ended: Steel.	N. Y. Times.	As Of:	Amer. Iron Metal. Age. Market.
1934. Oct. 15. 21½ Oct. 22. 22 Oct. 29. 22½ Nov. 5	25½ 24 26 24½ 27½ 25½	Oct. 8. 23.6 Oct. 15. 22.8 Oct. 22. 23.9 Oct. 29. 25.0	Oct. 13. 25 Oct. 20. +26½ Oct. 27. 25½ Nov. 3	25 24 25	Oct. 9 Oct. 16 Oct. 23 Oct. 30	24½ 25 23½ 24 24½ 25 26 26

FREIGHT CAR LOAD	INGS (19)
Oct. 20, 1934.	Oct. 13, 1934.	Oct. 21, 1933.
Grain and grain prod. 31,268	30,601	
Livestock	31,433 119,399	23,716 130,103
Coke 5,918	5,469	6,520
Forest products 23,347 Ore	21,855 17,934	24,510 28,600
Merchandise. l. c. l 163,973	161,451	173,531
Miscellaneous freight.246,757	247,497	241,435
	005 000	OPE OUE

Car loadings (total). 640,280 635,639 657,005 Week ended Oct. 27, 1934—Estimated to-tal 621,000; corresponding week in 1933, 536,674.

COTTON CLOTH PRODUCTION (31)

	(Tr	iousands	OI X	ards)	
Wee Ende 193	ed:	Total Prod.	End 193	led:	Total Prod.
July July July Aug. Aug.	7	102,653 103,595 104,010 98,861 96,097 99,458	Sep. Sep. Sep. Sep. Oct. Oct.	8 15 22 29 6 13	

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Oct. 6 Oct. 13 Oct. 20 Oct. 27	29,069		11,050 10,800 8,850 8,800	21,500 17,000 12,400 7,300
Back figures for ANNALIST of	res-For ch 31, 19 1932, 193	figures 34, and 11 and	from Ja correspondent 1930, se	n. 28

UNEMPLOYMENT IN THE UNITED

(Based of supplied released	by Del	partmen	t of La	bor. Fi	gures
	1934	1933.	1932.	1931.	1930.

	1934	1933.	1932.	1931.	1930
Mar	10,849	13,689	10,739	7,098	3,543
Apr	10,551	13,256	10,990	6,739	3,188
May	10,248	12,896	11,470	6,750	3,090
June	10,310	12,204	11,853	6,841	3,250
July	10,793	11,793	12,300	7,198	3,714
Aug	10,821	10,960	12,344	7,357	4,101
Sept	10,951	10,109	11,767	7,303	4,150
†Prelim	inary				

COAL AND COKE PRODUCTION (5)

(V II C (II DEPARTED	O	o coness,	
****	W	eek Ended	
*	Oct. 20, 1934.	Oct. 13, 1934.	Oct. 21, 1933.
Bituminous coal: Total Daily average	7,085 1,181	7,050 1,175	7,030 1,172
Anthracite: Total Daily average	$^{1,290}_{215}$	1,019 170	1,090 182
Beehive coke: Total Daily average	17	15 3	11 2

ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the elec-tric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours)

Week		1934.	19	933.	19	32.	1	931.
		1,659,192 1,656,864		6,136 8,948	1,50			53,369 56,051
Oct.	20.1	,667,505 ,677,229	1,61	8,795	1.52	8.145	1,64	16,531 51,792
Bac	ek i	figures— page 756	See					May

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933				Steel		Whole- sale Price Index.	Sensi- tive Price
Oct. 1934		87.1	96.4	83.7	89.1	105.6	84.4
	23			79.0	80.0	116.5 116.7 †115.5 115.1	
Bac 1932,	page	gures- e 38, a	See '	THE A	NNALI ient i	st of J	an. 1,

THE ANNALIST MONTHLY INDEX OF

SEN	SITIV	E CO	MMOI	DITY	PRIC	ES
1933.	Hides.	Zinc.	Steel Scrap.		Whole- sale Price Index.	Sen- sitive Price Index,
Oct	. 89.1	99.6	91.7	93.5	106.2	88.0
1934.						
Mar	.102.5	96.3	113.1	104.0		96.1
Apr		100.9	112.6	110.1	108.6	101.4
May		101.7	101.2	104.4	110.8	94.2
June	. 98.7	98.3	92.2	96.4		84.3
July		97.4	90.7	95.3	114.4	83.3
Aug		93.7	82.8	84.4	117.7	71.7
Sept.†		88.7	76.9	84.6	120.3	70.3
	. 84.3	80.9	76.9	80.7	116.3	69.4

FOREIGN TRADE (5)

	(Thousan	ds of do	ollars)	
		Sept., 1934.	Aug., 1934.	Sept., 1933.
	tise: cports imports	191,690 131,659	171,967 119,515	160,119 146,643
Excess	*******	+60,031	+52,452	+13,476
Gold: Exports Imports		22,255 3,585	14,556 51,781	58,282 1,545
Excess		+18,670	-37,225	+56,737
Silver: Exports Imports	********	1,424 20,831	1,741 21,926	3,321 3,494
Excess	*******	-19,407	-20,185	-173
(+)Indic		ss of exports.	cports.	(-) In-

			MO	NEY					ORK			D			
,	-1C		ans	60-	90 Da	ys. Daily		4-6 M	os. Daily	4	-6 Mo	Paper. S. Daily			Days.
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
	. %	3/4	.75	3/4	1/2	.66	1	%	.71	11/2	11/2	1.50	3/4	1/4	.25
	. 1	. 1 . 1	1.00 1.00 1.00	1 1	3/4 8/4 5/4	.88 .88 .88	1 1 1	3/4	.88 .88 .88	1 1 1.	1 1	1.00 1.00 1.00	16 16	178 178 178	.19 .19 .17
d	1 1	1 1 1 1	1.00 1.00 1.00 1.00	1 1 1 1	3/	.88 .88 .88	1 1 1	3/4	.88 .88 .88	1 1 1 1	1 1 1	1.00 1.00 1.00 1.00	200 200 200 200 200 200 200 200 200 200	200 200 200 200 200 200 200 200 200 200	.19 .19 .19

INew Y	ork Stock	Exchange.	Asked rate.	§Average	of :	renewal	rate.
MONEY	BATES I	N NEW YO	RK CITY	VALUE (DF	THE P	DUND
	Call Mon	AV	4-6 00-		2.00	COTTO	****

MONEY RATES IN NEW YORK CITY	VALUE OF THE POUND AND DOLLAR
-Call Money- 60-90 4-6 90-	IN GOLD CURRENCIES
Re Day Mos. Day new- Time 1Com. &Ac-	In dollars of 25.8 grains, nine-tenths fine
1934. als. High. Low. Last. Loans. Paper. cept.	Week Pound (France) Dollar High Low
Oct. 24. 1 1 1 1 3/@1 1 1/6 Oct. 25. 1 1 1 1 1 4/@1 1 1/6	
Oct. 26 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct. 2060.4 59.5 59.0 58.7 Oct. 2760.9 60.1 59.3 59.1 Oct. 29-3160.8 60.5 59.4 59.4
Oct. 29. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tBased on exchange quotations for
Oct. 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	France, Switzerland, Holland and Belgium
‡Best names. §Asked rate.	GOLD AND SILVER PRICES

D

DOMESTIC	CRA	II.ROA	D EO	HIPM	ENT		_	-Gold		-Silv	er
JO.MANGAR		DERS		U SA MS.	DIV K	Week		Dollar Equiva-	U. S.		
	Re	ported	in Rai	Iway A	ge of:	Oct. 27:	London.	lent.		London.	N. Y
		Oct.27, 1934.	1934.	1934.	Oct.28, 1933.		.141s 6d .139s 10d	34.99 34.81	35.00	23\ad 23\ad	531/8 53e
comotives eight cars			75		1	Oct. 29-3		91.01	30.00	20180	ose
uc. steel	(tons)	. 100	130	800	200		.140s 7d	34.86	35.00		53c
ils (tons)		6 - K-6	* *	* *	10,000	LOW	.139s 7d	34.79	35.00	23%d	52%

FOREIGN EXCHANGE RATES MONTHLY

		(Averag	e daily c	able trans	sfer rates)		
LONDON (Pound)	(Franc)	(Lire)	SPAIN GI (Peseta)	ERMANY E (Mark)	(Florin)	(Dollar)	ARGENTINA (Peno)	JAPAN (Yen)
[Par\$8.2397	\$0.06634	\$0.08911	\$0.32669	\$0.40332	\$0.68057	\$1.6931	\$0.7187	\$0.84396
1933— Oct 4.6628	.058134	.078162	.124364	.353988	.599100	.976324	.860100	.279404
1934— Aug 5.0687 Sept 4.9968 Oct 4.9446	.06654 .066739 .066264	.086733 .086826 .086053	.138172 .138354 .137356	.395900 .403375 .404838	.686004	1.030879	.333829	.301207 .298575 .287962
Based on nev	gold va	lue.					1000100	.201002

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted) Week Ended

					Emded-		
		Oct. 27,	1934.	Oct. 20,		Oct. 28,	1933.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)	\$4.9876	\$4.95	\$4.98	\$4.90%	\$4.79	\$4.60%
8.2397	AUSTRALIA (sovereign) SOUTH AFRICA(sovereign)	3.98%	3.96%	3.981/4	3.921/4	*	
8.2397	SOUTH AFRICA (sovereign)	4.981%	4.9512	4.97%	4.91%	***	***
.06634	FRANCE (franc)	0663	.065956	.066654	4.91%	.0594	.0558
.08911	ITALY (lira)		.08541/4	.08661/2	.086114	.08001/2	.0755
.40332	GERMANY (reichsmark)	.4052	.4027	.4073	.4049	.3625	.3420
.68057	HOLLAND (florin)	.6820	.6771	.6854	.6811	.6125	.5770
.32669	SPAIN (peseta)	1375	.1367	.1382	.1373	.1270	
1.6931	CANADA (dollar) :	1 09936	1.01845	1.02432	1.01975	.9838	.1198
.23542	BELGIUM (belga)		.2336	.2361	.2349	.2115	
.32669	SWITZERLAND (franc)	.3282	.32621/4	.3300	.3280		.2000
.0220	GREECE (drachma)		.00941/2	.00951/4		.2935	.2770
.4537	SWEDEN (krona)	0575	.2555		.00951/2	.00851/2	.0083
.4537	DENMARK (krone)	.2231	.2212	.2567	.2532	.2475	.2375
.4537	NORWAY (krone)	.2509	.2489	.2501	.2192	.2145	.2060
.23824	AUSTRIA (schilling)	.1900	.1895		.2467	.2415	.2320
	DOLAND (schilling)	.1905		.1909	.1900	.1675	.1625
.1899	POLAND (zloty)	.04201/	.1898	.1915	.1905	.1675	.1625
				.04225%	.04201/2	.0444	.0427
.0298	YUGOSLAVIA (dinar)	.02301/2	.0230	.02311/2	.0231	.0205	.0200
.0748	PORTUGAL (escudo)	.0458	.0454	.0456	.0449	.0464	.0440
.0101	RUMANIA (leu)	.01011/2	.01011/2	.0101%	.0101%	.0094	.0092
.2961	HUNGARY (pengo)	.3005	.2998	.3015	.3010	.2600	.2550
.0426	FINLAND (markka)	.0220	.0219	.0219	.0217%	.0205	.0203
.6180	INDIA (rupee)		.3744	.3750	.3706	.3600	.3475
****	HONGKONG (silver dollar)		.4050	.4225	.3987	.3387	.3287
****	SHANGHAI (silver dollar).		.3275	.3725	.3250	.3050	.2975
.5000	MANILA (silver peso)	.4987	.4975	.4987	.4975	.4987	.4987
.9613	STRAITS SETTLEMENTS						
	(dollar) Singapore	.5870	.5800	.5825	.5775	.5600	.5425
.84396	JAPAN (yen)	.2881	.2866	.2881	.2850	.2887	.2787
1.6479	COLOMBIA (gold peso)	.6000	.5650	.5700	.5675	.6850	.6850
.7187	ARGENTINA (paper peso)§	.3325	.3300	.3300	.3300	.3875	.3675
	Do free inland	.2650	.2325	.2675	.2650	***	***
.2026	BRAZIL (paper milreis) §	.0825	.0825	.0837	.0837	.0825	.0825
	Do free inlands	.0750	.0750	.0775	.0750	***	
.2060	CHILE (gold peso)	.1031	.1025	.1037	.1025	.0925	.0875
.4740	PERU (sol)	.2350	.2350	.2350	.2350	.2100	.2100
1.7510	URUGUAY (gold peso)	.8100	8050	.8125	.8120	.7200	.6850
.8440	MEXICO (silver peso)1	.2786	.2785	.2786	.2786	.2836	.2828
†Den	and rate &Export rate						

FOREIGN EXCHANGE RATES DAILY

		STOT TRUTE				
	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.
England: High	 \$4.98%	\$4.97%	\$4.96%	\$4.96%	\$4.99	\$4.98%
Low	 4.96%	4.96	4.961/4	4.951	4.97%	4.97%
Last	 4.97%	4.971/4	4.96%	4.96%	4.9812	4.97%
France: High	 .06611/8	.06601/2	.0660	.06597/a	.06591/6	.0659%
Low		.0659%	.0659%	.06591/4	.0659	.0658%
Last		.0660	.0659%	.065912	.06591/4	.065914
Italy: High	 .0858	.08571/6	.0857	08561%	.0857	0856
Low		.0856	.085414	.0855	.0854	085414
Last		085616	08548	.08551/4	.0855	085512
Germany: High	 .4037	.4034	.4034	.4030	.4030	4028
Low		.4027	.4031	4027	.4023	4023
Last		4031	4031	4027	.4027	4028
Holland: High		.6785	.6778	.6778	.6769	.6769
Low	 .6775	6776	.6771	.6771	.6764	.6760
Last	.6779	6778	.6775	6772	6766	6767
Belgium: High	.2343	2342	.2338	2337	.2335	2334
Low		.2336	.2336	.2334	.2325	.2331
Last	.2340	.2338	.2337	.2335	.2332	.2334
Switzerland: High	 397914	.3268	.3267	.3264	2261	2250
Low		3265	32621/	3260	3256	2254
	3269	3266	3262	3261	2250	2250
Canada: High		1 02203	1 02236	1.02301	1.02400	1 09400
Low	 1.01910	1.02203	1.02105	1.02236	1.02269	1.02200
		1.02070	1.02100	1.02200	1.02334	1.02200
ACHILL		.1369	.1368	12671/	.1366	.1366
Tomon	0000	2001	2880	2007	.2912	2006
‡Argentina (export rate)	 .3325	2225	.3312	2219	.3325	.2300
	2625	2625	2625	2625	2612	9000
tClosing rate. 8Demand rate	 .2020	Gada.	.2020	.2020	.2012	.2000

SOURCES OF DATA

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Izon Institute. (26) Association of Life Insweance Presidents. (27) Bureau of Railway Economics. (28) Interate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

Stock Transactions-New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506 For Calendar Week Ended Saturday, Oct. 27

Bid and Asked Quotations of Oct. 27, for Issues not Traded in

				1 1	I E W IA IA	ULLDI		riiday,	140101111111111
	Week's Sales	3,700 8,700 1,900 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,200 1,200 1,000	30 800 800 800 40 40 21,600 8,500 2,900 2,900 9,000e	1,600 *none 20,22,800 4,800 4,800 4,900 1,400	200 000 000 000 000 000 000 000 000 000	50 0,300 9,300 9,000 1,200 1,200 1,900 1,900 200	1, 500 200 200 200 200 200 200 200 200 200	2000 2000 2000 2000 2000 2000 2000 200	3,700 *Done 500 200 400 3,700 1,000 1,200
	Wk's Ch'ge	11 11 + 111	888 9 344 11354 114 11575 1175	100% - 2 100% - 2 100% - 2 100% - 1 100% - 2 100% - 1 100% - 2 100% - 2 100	03% 77 77 72 123% 60 60 16% 116% 116% 116% 116% 116% 116	105 634 634 1005 1005 1100 884 884 671 1122 1122 1132	111.75 11	11111+11111	2552 2532 2532 14 + +
-	100	15 gold 1	8-4-811 34-4-811 34-4-81 34-4-81 34-4-81 34-4-81	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23.55 23.55 25.55	22% 23% 23% 102 117 85 67% 111%	201744 100 00 00 00 00 00 00 00 00 00 00 00 00	225 200 200 200 200 200 200 200 200 200	22.05.05.05.05.05.05.05.05.05.05.05.05.05.
	Oct. High		90 48 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12% 47% 34 34 38% 8 33% 45%	103 103 103 103 103 103 103 103 103	106 237 237 237 105 105 105 178 678 678 678 678 678 678	200 1127 100 127 100 100 100 100 100 100 100 100 100 100		4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
-	rnings Per Share	416.07 11.06 11.06 11.06 44.31 44.37 44.37 44.37 44.37 11.45 11.45 11.45	10.65 d.332 d.332 74.73 w. 8.88	41.75 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0	0 11.00 0 410.41 0 42.72 11.00 11	26.00 26.00	######################################	**************************************	20000000000000000000000000000000000000
	idend E	1.75 25c Q III 25c Q III 1.75 Q III 1.00 1.00 22c 25c Q III	255 A	255 200 200 200 200 200 200 200 200 200	200 500 500 500 500 500 500 500 500 500	1.75 Q 2.65 Q 2.65 Q 2.65 Q 3.06 Q 7.02 Q 7.02 Q	377% 5 377% 5 377% 5 127% 5 127% 5 175% 5 175% 5 175% 5 175% 5 176% 5 17		1.25 0 1.75 0 1.75 0 25c
)	astDiv	15-32 1-34 1-34 1-5-24 1-5-24 1-15-34 1-17-31 1-10-31 1-34	346. 23. 23. 23. 23. 23. 23. 23. 23. 23. 23	11. 2.32 6. 1.32 6. 1.32 8. 1.34 11.28-30 11.28-30 10.34 9-15-34	11-1-34 11-1-34 12-1-31 12-1-32 13-1-3	1. 1.35 1. 1.31 1. 1.31 1. 1.31 1. 1.32 10.15.34 10.15.34 10. 1.34 10.31.34 9-21.34	4-1-32 10-30-34 2-15-34 10-1-34 10-1-34 11-1-34 11-2-33 10-30-34	9-1-34 10-1-34 10-3-30-34 10-30-34 10-30-34 10-15-34 10-15-34 10-15-34 10-15-34	1-1-1-1-34 9-1-34 1-1-1-34 1-1-1-34 1-1-1-34 1-1-
2000	Shares F	40,000 1-3 200,000 1-3 200,000 7-3 398,815 7-3 200,000 9 90,000 9 96,560 10-3 422,470 8-3 276,688 10-3	40.905 10- 158.277 2- 318.277 2- 31.000 11- 583.773 10- 4.054.064 4.671 1- 37.109 7- 200.000 7- 11.732 12-	23.264 400 111 134.364 6 22.280 112 2 2427.585 8 11.241.895 8 180.700 112 2.696.652 8	98,600 11 22,643 4 125,562 42,110 11 1,144,180 2,563,000 2,563,001 2,563,000 11,144,180 11,144,180	34,800 28,200 28,200 25,623 377,719 105,000 446,5250 30,311	2,087,663 2,084,858 3,000,000 1,000,000 1,322,395 300,000 31,600	4,417,958 1,230,634 1,230,634 1,978,000 1,978,000 1,978,000 1,000	744,576 252,000 33,000 14 450,000 419,112 68,300 11 1,031,352 68,310 1 890,675 276,000
		AWW AWY AWC ARE	ADE ADD AMD AM ACT ARR	APP APP APP APP APP APP APP APP APP APP	AKO AAC AAC AVC BO BO BO BO	BDL BY BY BRU BRU BRU BRU BRU BRU	BST BST BST BGS BCS BBL BBL BBL BBL BBL BBL BBL BBL BBL BB	BOR BOR BAR BGI BGG BMY BMY BMT	BWC BEY BDM BDM BWC BUD
A DOUGHT PINE	ge Stocks and Date Ticker Abbreviation*	6Am Expe Founders D. 9-17Am W. W. & E. np. 9-17Am W. W. & E. np. 7-31 Am Woolen Co. np. 9-18 Am Woolen Co. np. 9-18 Am Woolen Co. np. 9-18 Am Welting Paper SI. 7-27 Am Welting Paper SI. 7-27 Am Welting Paper SI. 7-27 Am Zine, L. & S. 176 Amsounde, W. & C. np. 7-28 Amsounde, W. & C. np.	2. 6. Anch (e.g. Corp pt D) 10-4 Andes Copper D). 1-27.4 F W Fauer D). 1-3 Archer-Dan-Mu pt. 1-24 Archer-Dan-Mu pt. 1-24 Archer Dan-Mu pt. 1-25 Armour of Dispersion of Di	7.28 Assec Dry Goods 11. 7.28 Assec Dry Goods 24 by Go	9 Attas Fowder Df. 9-20 Attas Tack no. 9-20 Attas Tack no. 1-40 Attast Nichols no. 1-40 Attastin Nichols no. 1-20 Attastin no. 1-21 Ballmore & Ohlo pt. 1-27 Ballmore & Accounty	1. O Manuer & Arcontook p 7.38 Raafeer Bross or 17 1. O Baster Bross or 17 1. O Baster Bross or 17 1. O Baster Clark, no. 19 1. 15 Rayuk Clark, no. 19 1. 15 Rayuk Clark 18 p 7. 27 Resettee Creamery 22 2. 2 Reduce Creak R 56 2. 2 Reduce Creak R 56 2. 2 Reduce Reduce States of 18 2. 3 Reduce Reduce States of 18 3. 4 Reduce States of 18 4. 4 Reduce States of 18 5. 4 Re	2.33 Benefix Avalation Cp 85. 2.34 Benefix Co, Inc. pp. 19. 2.39 Benefix Co, Inc. pp. 19. 2.39 Benefix Benefix Cp 19. 2.39 Benefix Benefix Steel np. 2.47 Benefix Benefix Benefix December 2. 2.48 Benefix Benefix Benefix December 2. 2.49 Benefix Be	1. 6 Barden Co 823. 1. 6 Barden Co 823. 1. 727 Baston Yamer St. 1. 728 Baston Yamer St. 1. 738 Baston	10 25 18 18 19 19 19 19 19 19
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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding flacal year. The face—A—Calendar year 1932 or corresponding flacal year. Blank means figures not available.

Blank means figures not available.

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Purple of the company o

*—Figures under high and low column represent asked and bid prices of really extra, "—Flus stock. ——Rayba in stock. ——Rayba in stock. ——Rayba in stock. ——Rayba in cash or stock. ——Stocks of no par value are indi-

cated by (np); all other stocks have par values of \$100 except a Payable 94% quarterly in common P-stock.

Payable 94% quarterly in common P-stock.

Payable in scrip. s-Plus scrip.

P-Plus 2% semi-annually in stock.

k-One-half share common of Radio z-Voro y T for 1 share Sperry Corp. \$1 n-Parity cumulative. x-Ex dividend. Special. x-Amount varies. y-Fayable against tax refund.

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k-One-half share common of Radio z-V TC for 1 share Sperry Corp. \$1 par 1 partly cumulative, x-Ex dividend. p-Special. P-Amount varies. y-Payable against tax refund.

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*—Figures under high and low column represent asked and bid prices of Carly extra, "—Plus stock." *—Payable in stock. "—Payable in stock." *—Payable in cash or stock are indi-*—Stocks of no par value are indi-

cated by (mp); all other stocks have par values of \$100 except a-Payable 25% quarterly in common stockle 25% quarterly in common b-Payable in scrip. s-Plus 25% semi-annually in stock.

k-One-half share common of Radio z-V TC for 1 share Sperry Corp. \$1 n-Pariy cumulative. x-Ex dividend. p-Special. T-Amount varies. y-Fayable against tax retund.

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FOR UNLISTED SECURITIES OPEN MARKET

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

Key. Bid. Offer Key. FLORIDA (Cont.):	Bid. Offer.
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KEY AND INDEX

firm name identifies it with the corresponding number in the listings. OW-Offer Wanted. BW-Bid Wanted.

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Boston. Phone CAPital 8950. 2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2033. See Front Page.	
3-Hanson & Hanson, 25 Broadway, N. Y.	-
Phone Digby 4-8700.	-
714 Citizens and Southern Natl. Bk. Bldg., Atlanta. Phone Walnut 4278; Savannah. Ga. Phone 8156.	
zens & Southern Bidg., Atlanta, Ga. Phone Walnut 0433; A. T. & T. Tele. Atla. 181.	-
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16—Adams & Peck, 63 Wall St., N. Y. Phone Bowling Green 9-8120.	
12 Alexander Kremer & Co. Inc., 90 Broad	
St., N. Y. Phone DIgby 4-9085. 21—Tifft Brethers, 1,387 Main St., Spring- field, Mass. Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.	-
5-5359; Boston, Hubbard 9260. 22—Chandler & Co., Inc., 1,500 Wainut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1600. 25—Traders Company, Greenlenf Building, States on Wile. Fla., Phone Jax. 5-9509.	
25—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909.	-
Jacksonville, Fla. Phone Jax. 5-0909. 28—Lane, Rowell & Co., Court Square Bldg., Bultimore, Md. Phone Calvert 4516.	7
31-Brown, Lisie & Marshall, 201 Turks Head Building, Providence, R. I. Phone Gaspee 8900.	9
un W F Thompson & Co Il Evchange	8
35-Kenneth M. Jones & Co., 10 Post Office	5
55- Whate. N. Y. Phone HAnover 2-7410. 55- Kenneth M. Jones & Co., 16 Post Office Square, Boston. Phone HUBbard 3818. 56- Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.	
10- Vandernoet & nobilison, 31 Massau St.,	8
41-A. E. Ames & Co., 120 Broadway, N. Y.	9
12-M. S. Wien & Co., 25 Broad St., N. Y.	
N. Y. Fnone COUTAINI 1-370. 41-A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231. 42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. 45-Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.	
46—Dunne & Co., 46 Wall St., N. Y. Phone BOwling Green 9-2180.	2

	Phone HAnover 2-3050.
c.,	56-Parsly Bros. & Co., Inc., 1500 Walnut
78:	St., Philadelphia. Phone Pennypacker 5300.
ti-	57—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HAnover 2-0510.
la.	63-Stifel, Nicolaus & Co., Inc., 105 W.
le.	Adams St., Chicago. Phone State 5770.
Y.	64-F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.
ŧ.,	65-Loewi & Co., 208 E. Mason St., Mil- waukee. Phone Daly 5392.
åy.	66-Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.
OC.	67-F. M. Zeiler & Co., 209 So. LaSalle St.,
ral	Chicago. Phone Central 5387.
Y.	68-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.
X .	70-First National Bank. Bond Dept.,
p.,	Tampa, Fla. Phone M-8115.
ty.	71-Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone
Y.	3-7197.
ad	74-The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX
g-	FTWH 33.
t.,	75-W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn. Phone 6- 4616-7; L. D. 21.
y-	77-W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.
ig.	78-The Brown-Crummer Co., Kirby Bldg.,
09.	Dallas, Texas. Phone L. D. 213. Tel. 586.
ert	79-First National Bank & Trust Co., Bond
24.6	Dept., 120 North Robinson Av., Okla-
ks	homa City. Phone L. D. 182; A. T.
I.	& T. Teletype 19.
	81-M. H. Connell & Co., 50 Broad St., N. Y. Phone HAnover 2-5350.
ge	83-Reynolds & Co., 120 Broadway, N. Y.
0.	Phone REctor 2-1355.
18.	84_I. E. Piersol Bond Co., Tradesmens
Y.	Natl. Bank Bldg., Oklahoma City, Okla. Phone 3-1929; L. D. 80.
t.,	85-Peltason, Tenenbaum & Harris, Inc.,
	711 Boatmen's Bank Bldg., St. Louis.

Phone Digby 4-8500. Balley 4. C. Hambon Bank Bldg. S-Balley 4. C. Hambon Share Corp., 36 First Natl. Bank Bldg., Ballimore. Prince Natl. Bank Bldg., Ballimore. Phone HAnover 2-3050. 1500 Walnut S. Phone Pennyacker S. Phone P		11111		
S-Balley & Co., Hamilton Bank Bldg. Knoxville, Tean. Phone 3-149. S-Coloinal Bond ann Bidg. Knoxville, Tean. Phone 3-149. S-Coloinal Bond ann Bidg. Frans Bent & Co., Inc., 25 Broad St., N. Y. Phone HAnover 2-3590. S-Strick Nicolaus & Co., Inc., 169 V. Adams St., Chicago. Frone Milros. Frans Bend Co., Inc., 4th and Market Sts. Louisville. Frans Bidg. Frans Bend Co., Inc., 4th and Market Sts. N. Y. Phone HAnover 2-6510. S-Stifel, Nicolaus & Co., Inc., 169 V. Adams St., Chicago. Frans Bend Co., Inc., 4th and Market Sts. N. Y. Phone Hanover 2-6510. S-Stifel, Nicolaus & Co., Inc., 169 V. Adams St., Chicago. Frans Bend Co., Inc., 4th and Market Sts. N. Y. Phone Andover 1551. S-Loevid & Co., 268 E. Masson St., Millos. St. Chicago. Frans Bend Co., 169 V. Adams St., Chicago. Frans Bend Co., Inc., 4th and Market Sts. St. Chicago. Frans Bend Co., 160 V. Adams St., Chicago. Frans Bend Co., 160 V. Adams St., Chicago. Frans Bend Co., Inc., 4th and Market Sts. St. Chicago. Frans Bend Co., 160 V. Adams St., Chicago. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Market Sts. Louisville. Frans Bend Co., 160 V. Bend Mark	e	firm name identifies it with the correspo	nding number in the listings. OW-Offer	Wanted. BW-Bid Wanted.
53-Balley & Co., Hamilton Bank Bidg. Sandrey Richard St. Phone St. Phone St. St. Chicago. Phone Pennyacker St. Chicago. Phone State St. Chicago. Phone State St. Chicago. Phone Andover 2,0510. 64-F. S. Yantis & Co., Inc., 198 o. LaSaile St. Chicago. Phone Richard St. Chicago. Phone State St. Chicago. Phone Richard St. Chicago. Phone Bidg. St. Chicago. Phone Bidg. St. Chicago. Phone State St. Chicago. Phone Bidg. St. Chicago. Phone Bidg. St. Chicago. Phone Bidg. St. Chicago. Phone Bidg. St. Chicago. Phone Richard St. Chicago. Phone Bidg. St. Chicago. Phone Central S37. 65-First LaSaile Co., Inc., 118 St. LaSaile St. Chicago. Phone Bidg. St. Chicago. Phone Central S37. 65-First LaSaile Co., Inc., 118 St. LaSaile St. Chicago. Phone Bidg. St	1		Stock Exchange, 63 Wall St., N. Y.	
55-Colonial Bond and Share Corp., 367 First Nati. Bank Bidg., Rew Orleans. Phone Phone EAcover 2-508. 56-Pist Nati. Bank Bidg., National Bank Bidg., New Orleans. Phone Size Size National Bank Bidg., New Orleans. Phone Maint Size Philadelphia. Phone Penyagaker Size National Bank Bidg. New Orleans. Phone Maint Size Philadelphia. Phone Penyagaker Size National Bank Bidg. New Orleans. Phone Maint Size National Bank Bond Dept. Tampa. Fla. Phone Mailts. Phone Maint Size National Bank Bond Dept. Tampa. Fla. Phone Mailts. Phone Maint Size National Bank Bidg. New Orleans. Phone Size National Bank Bond Dept. Tampa. Fla. Phone Mailts. Phone Pho	-	53-Bailey & Co., Hamilton Bank Bldg., Knowville, Tenn., Phone 3-1149.	93-Ernest Berger, 303 First Nat'l Bank	L. D. 449, TWX 181, TVX.
Se-Parsiy Bros. & Co., Inc., 150 Walnut St., Philadelphia. Phone Pennypacker St., Philadelphia.	-	55-Colonial Bond and Share Corp., 307	Bldg., Tampa, Fla. Phone 4046.	Bank Bldg., New Orleans. Phone
95—Farsly Bros. & Co., Inc., 1509 Walbust St., Philadelphia, Phone Pennypackers St., Warts Brent & Co., Inc., 152 Broad St., N. Y. Phone Hanover 2-0510. Co. Stiffel, Nicolaus & Co., Inc., 160 Walbust & Co., Inc., 160 St., K. Chlesgo, Phone Andover 1551. Co. L. D. 151 Washes, Phone Black & Co., Inc., 120 So. LaSaile St., Chlesgo, Phone Andover 1551. Co. L. D. 152 Walbust & Co., 198 So. LaSaile St., Chlesgo, Phone State 0577. P. M. Zelier & Co., 298 Sc. LaSaile St., Chlesgo, Phone Central 5387. Co. L. D. 152 Walbust & Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 425. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone M. 2015 So. LaSaile St., Chlesgo, Phone M. 2015 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone Central 424. Co., 198 So. LaSaile St., Chlesgo, Phone 48115. Co., 198 So. LaSaile St., Chlesgo, Phone 48115. Co., 198 So. LaSaile St., Chlesgo, Phone 48115. Co., 198 So. LaSaile St., Chlesgo, Phone 4815. Co., 198 So	-	Phone HAnover 2-3050.	Little Rock, Ark. Phone 5174; L. D.	119-St. Denis J. Villere & Co., Canal Bank
57—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone Hanover 2-6350. 64—Stiffel, Nicolaus & Co., Inc., 160 State of Nicolaus & Co., Inc., 128 So. LaSaile St., Chicago. Phone Andover 1551. 65—Loewi & Co., 208 E. Mason St., Mill. Waukee, Phone Daly 5392. 66—Sadier & Co., 165 So. LaSaile St., Chicago. Phone Central 4494. 67—F. M. Zeller & Co., 209 So. LaSaile St., Chicago. Phone Central 4494. 85. Chicago. Phone M. Sall. St., Chicago. Phone Central 4494. 85. Chicago. Phone M. Sall. St., Chicago. Phone Central 4494. 85. Chicago. Phone Central 4494. 86. First Lasaile Co., Inc., 1180. 86. First Station Phone M. Sall. St., Chicago. Phone M. Co., 160 Phone M. Sall. St., Chicago. Phone M. Sall. St., Chica		St., Philadelphia. Phone Pennypacker	96-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville, Phone L. D.	Bldg., New Orleans. Phone Main 1367. 120—Dane & Weil, Inc., 1528 Canal Bank
88-The Robinson-Humphrey Co., 199 Adams St., Chicago. Phone State 5770. 88-The Robinson-Humphrey Co., 199 Rhodes-Haverty Bidg., Atlanta, Ga. Phone Main 180. L. D. 42 Rhodes-Haverty Bidg., Atlanta, Ga. Phone Main 180. L. D. 42 Rhodes-Haverty Bidg., Atlanta, Ga. Phone Chicago. Phone Andrew 1851. 89-Detect St., Chicago. Phone Andrew 1851. 80-Detect St., Chicago. Phone Central 5387. 80-First National Bank. Bidg., Rosale St., Chicago. Phone Central 4424. 818-First National Bank. Bidg., Rosale St., Chicago. Phone Central 4424. 818-First National Bank. Bidg., Rosale St., Chicago. Phone Central 4424. 819-First National Bank. Bidg., Rosale St., Chicago. Phone Central 4424. 819-First National Bank. Bidg., Rosale St., Chicago. Phone Central 4424. 819-First National Bank. Bidg., Rosale St., Chicago. Phone State St., Chicago. Phone Central 4424. 819-First National Bank. Bidg., Rosale St., N. Y. Phone L. D. 111. A. T. & T. TWX FTWH 33. 819-First National Bank. Bidg., Rosale St., N. Y. Phone Rector 2-1355. 819-First National Bank. & Trust Co., Bond Dept., 120 North Robinson Av., Oklanboma City. Phone L. D. 182; A. T. T. H. MMI 18. See Front Bidg., Chevleand. Phone Main Sidg., Dallas. Phone 2-1235. 819-First National Bank. & Trust Co., Bond Dept., 120 North Robinson Av., Oklanboma City. Phone Rector 2-1355. 819-First National Bank. & Trust Co., Bond Dept., 120 North Robinson Av., Oklanboma City. Phone Rector 2-1355. 819-First National Bank. Bank Bidg., Oklanboma City. Phone Rector 2-1355. 819-First National Bank. Bank Bidg., Oklanboma City. Phone Rector 2-1355. 819-First National Bank. Bank Bidg., Oklanboma City. Phone Rector 2-1355. 819-First National Bank. Bank Bidg., Oklanboma City. Phone Rector 2-1355. 819-First National Bank. Bank Bidg., Oklanboma City. Phone Rector 2-1355. 819-First National Bank. Bank Bidg., Oklanboma City. Phone Rector 2-1355. 819-First National Bank. Bank Bidg., Oklanboma City. Phone Rector 2-1355. 819-First National Bank. Bank Bidg., Oklanboma City. Phone Rector 2-1355. 819-Fir	1	57-Swart Brent & Co., Inc., 25 Broad St.,	97-Dickson & Co., First Trust Bldg.,	1474-5-6.
5770. 61—F. S. Yantis & Co., Inc., 126 So. LaSalit St., Chicago. Phone Andover 1551. 52—Lowi & C. Chone Daty 5392. 65—Sadler & Co., 165 So. LaSalie St., Chicago. Phone Central 5387. 65—First Ableago. Phone Central 5387. 65—First National Bank. Bond Dept., Tampa. Fla. Phone Mailton. Bank Bidg., Macksonville, Flan. Phone St., Tampa. Fla. Phone Mellis, Fortwerth, Tampa. Fla. Phone Mellison, Inc., Hamilton Bank Bidg., Knoxville, Tenn. Phone Bank Bidg., Fortwerth, France Mailton, Mailton, Bank Bidg., Fortwerth, Phone Mellis, Fortwerth, Phone Mellis, Phone Melli	ı	63-Stifel, Nicolaus & Co., Inc., 105 W.	98-The Robinson-Humphrey Co., 1901	Canal Bank Bldg., New Orleans, La.
99—Oscar E. Dooly Jr., 323-39-31 Ingranam Bidg., Miami, Fils. Phone 3-1335. 160—Pierce-Biese Corp., 1,688 Barnett Natl. Location Boat State 6377. 161—Fire M. Zeiler & Co., 269 So. LaSaile St., Chicago. Phone State 6377. 161—Frederick E. Notting, Inc., 8th & Mail. St., Chicago. Phone Central 5387. 162—Frier LaSaile Co., Inc., 11 So. LaSaile St., Chicago. Phone Central 4424. 163—Fire M. Mona Phone M. St. Bernard M. A. T. & T. Teletype No. Richm'd 25. 163—Fire LaSaile Co., Inc., 11 So. LaSaile St., Chicago. Phone Central 4424. 164—Frier M. Mona M. Cook & Co., Horden M. A. T. & T. Teletype No. Richm'd 25. 165—Fire M. Mona M. Gook & Co., Horden M. A. T. & T. Teletype No. Richm'd 25. 166—Fire M. Mona M. Gook & Co., Horden M. A. T. & T. W. M. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 4616-7; L. D. 21. 173—W. N. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 4616-7; L. D. 21. 174—W. L. Budde & Co., Inc., Union Central Bidg., Circlennadi. Ph. Parkway 7094. 185—First National Bank & Trust Co., Bond Dept., 120 North Robinson Av., Oklahoma City. Phone L. D. 132, A. T. & T. T. T. T. M. M. 122. 185—First National Bank & Trust Co., Bond Dept., 120 North Robinson Av., Oklahoma City. Phone L. D. 132, A. T. & T. Thome Phone & Co., T. T. T. Tele M. B. M.	ı		Phone Walnut 0316.	
100-Pierce-Bless Corp., 1,608 Barnett Nati. Bank Bldg., Jacksonville, Fis. Phone L. D. 47.	١	64-F. S. Vantis & Co., Inc., 120 So. LaSalle	99-Oscar E. Dooly Jr., 329-30-31 Ingraham Bldg. Miami. Fla. Phone 3-1335.	Worth, Texas. Phone 2-6518. L. D. 161.
66-Sadier & Co., 195 So. LaSalle St., Chicago. Phone State 6577. 67-F. M. Zeiler & Co., 299 So. LaSalle St., Chicago. Phone Central 5367. 68-First LaSaile Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 425. 196-First LaSaile Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 425. 197-State LaSaile Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 425. 198-First LaSaile Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 425. 198-First LaSaile Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 425. 199-Sadier & Gibson. Res. 315. 199-Sadier & Gibson. Inc., 45 Co., Inc., Manylile, Tenn. Phone 6-6416. 199-Sadier & Gibson. Inc., 315. 199-Sadier & Gibson. Inc., 45 Co., Inc., Woodward Bidg., Go., 415 Tampa St., Tampa, Fla. Phone Bidg., One Sadier & Gibson. Inc., 315. 199-Sadier & Gibson. Inc., 45 Co., Inc., Woodward Bidg., Birmingham, Ala. Phone 826. 199-Sadier & Gibson. Inc., 45 Co., Marvey Bidg., Chechand. Phone 5-3813; School. 125-Corrigan. Miller & Co., 500 Ingraham Bidg., Chechand. Phone 6-1203-4. 199-Sadier & Gibson. Inc., 45 Co., 100 Ingraham Bidg., Chechand. Phone 6-6416-7; L. D. 21. 199-Sadier & Gibson. Inc., 45 Co., 11 Co., 11 Co., 11 Co., 12	1	65-Loewi & Co., 208 E. Mason St., Mil-	100-Pierce-Biese Corp., 1,608 Barnett Natl.	123-L. K. Thompson & Co., Second & Mon-
55.— F. M. Zeiler & Co., 209 So. LaSaile St. Chicago. Phone Central 5387. 56.— First LaSaile Co., Inc., 11 So. LaSaile St. Chicago. Phone Central 424. 70.— First National Bank. Bond Dept., Tamps, Fla. Phone M315. 71.— Booker & Davidson, Inc., Hamilton Bank Bildg., Rosaville, Tenn. Phone Bildg., Nashville, Tenn. Phone M37 St. Lasaile St. Lasaile St. Lasaile St. Lasaile St. Lasaile St. Co., 16. First National Bank Bildg., Fort Worth, Texas. Phone M383 and L. D. 49868. 75.— W. N. Estes & Co., Independent Life Bildg., Nashville, Tenn. Phone Bildg., Nashville, Tenn. Phone Bildg., Nashville, Tenn. Phone March Bildg., Cincinnati. Ph. Parkway 7084. 75.— W. N. Estes & Co., Independent Life Bildg., Nashville, Tenn. Phone Bildg., Nashville, Tenn. Phone Bildg., Nashville, Tenn. Phone Bildg., Nashville, Tenn. Phone March Bildg., Nashville, Tenn. Phone March Bildg., Nashville, Tenn. Phone Bildg., Nashville, Tenn. Phone March Bildg., Nashville, Tenn. Phone Bildg., Shoreland Bildg., Bilmer Bildg., Shoreland Bildg., Nashville, Tenn. Phone Bildg., Shoreland Bildg., Nashville, Tenn. Phone Bildg., Shoreland Bildg., Birniller & Co., 100 Inc., 14 So. Second St. Nashville, Tenn. Phone Bildg., Shoreland Bildg., Nashville, Tenn. Phone Bildg., Shoreland Bildg.,	l	66-Sadler & Co., 105 So. LaSalle St., Chi-	L. D. 47.	roe Sts., Memphis, Tenn. Phone
68-First LaSaile Co., Inc., 11 So. LaSaile St., Chicago, Phone Central 442. 70-First National Bank. Bond Dept., Tampa, Fla. Phone 8815. 71-Booker & Davidson. Inc., Hamilton Bank Bildg., Knoxville, Tenn. Phone Bank Bildg., Knoxville, Tenn. Phone Bank Bond Co., 176 First Nati. Bank Bildg., Fort Worth. Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33. 75-W. N. Estes & Co., Independent Life Bildg., Nashville, Tenn. Phone 64616-7; L. D. 21. 71-W. L. Budde & Co., Inc., Union Central Bildg., Cinclinati. Ph. Parkway 7084. 8-The Brown-Crumer Co., Kirby Bild., Dallas, Texas. Phone L. D. 213. Tel. 36. 79-First National Bank & Trust Co., Bond Co., Tendesmens Nati. Bank Bildg. St. Louis. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., Tradesmens Nati. Bank Bildg., Oklahoma City, Okla. Phone 3-1929; L. D. 80. So-Relxolds & Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., Tradesmens Nati. Bank Bildg., Oklahoma City, Okla. Phone 3-1929; L. D. 80. So-Relxolds & Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., Tradesmens Nati. Bank Bildg., Oklahoma City, Okla. Phone 3-1929; L. D. 80. So-Relxolds & Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., Tradesmens Nati. Bank Bildg., Oklahoma City, Okla. Phone 3-1929; L. D. 80. So-Relxolds & Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., Tradesmens Nati. Bank Bildg., Oklahoma City, Okla. Phone 3-1929; L. D. 80. So-Relxolds & Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-J. E. Piersol Bond Co., 120 Broadway, N. V. Phone Rector 2-1355. 8-	ı	eago. Phone State 0577. 67—F. M. Zeiler & Co., 209 So. LaSalle St.,	Sts., Richmond, Va. Phone 3-6641.	124-Robinson, Webster & Gibson, Inc., 315
St., Chicago. Phone Central 4424. 76-First National Bank. Bond Dept., Tampas. Fla. Phone Mails. 76-First National Bank. Bond Dept., Tampas. Fla. Phone Mails. 7197. 74-The State Investment Co., 716 First. Nati. Bank Bldg., Fort Worth. Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33. 75-W. N. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 6-4016-7; L. D. 21. 71-W. L. Budde & Co., Inc., Union Central Bidg., Nashville, Tenn. Phone 6-4016-7; L. D. 21. 72-W. L. Budde & Co., Inc., Union Central Bidg., Nashville, Tenn. Phone 6-4016-7; L. D. 21. 8-The State Investment Co., Kirby Bidg., Bidg., Transpa. Fla. Phone Phone 2-127. A. T. Budde & Co., Inc., Union Central Bidg., Nashville, Tenn. Phone 6-4016-7; L. D. 21. Bidg., Transpa. Phone L. D. 213. 8-The State Investment Co., Kirby Bidg., Bidg., Transpa. Phone L. D. 213. Bidg., Transpa. Phone L. D. 182; A. T. A. T. Teletype 19. Bidg., Hutton & Pomeroy, Inc., 716 Boatmer's Bank Bldg., Oklahoma City, Okla. Phone 2-1325. Berlesson, Tenenbaum & Harris, Inc., 716 Boatmer's Bank Bldg., St. Louis. Phone Central Sea. Bello, Okla. Phone & Bank Bldg., St. Louis. Phone Central Sea. Bello, Okla. Phone & Bank Bldg., St. Louis. Phone Central Sea. Bello, Okla. Phone & Done Washing Co., 100 Phone Central Sea. Bello, Gouisleek & Co., Lide, 25 King St., Mashville, Tenn. Phone 5-3813, L. D. 55. Bello, Gridano, Fla. Phone Mego39 and L. D. Miroll. St. Nashville, Tenn. Phone 9123. L. D. 34. L. D. 34. L. D. 35. Land, Edg., Charles Bank, St., Little Rock, Ark. Phone 6-1203-4. L. D. 35. L. D. 34. L. D. 35. Land, Charles Bank, Bldg., St. Louis. Bldg., Phone Sector, Shoreland Bldg., Shoreland Bldg., Shoreland Bldg., Brone Sector, Shoreland Bldg., Brone	1	Chicago. Phone Central 5387.	A. T. & T. Teletype No. Richm'd 25.	6-3621.
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198 Lake Worth Inlet District OW 49 Lakeland actuals OW	132 Tunics County OW
100 Lakeland 5½s actuals, any 44F 70 Leesburg 6s	130 Union Co. Superv. Dists
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163 Levy Co. Rd. & Bridge No. 7 55	Cos. 54s, 1932-34
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104 Manatee County Highways OW 107 Manatee County Highways 5½s OW	85 Labadule Bottoms River Prot. 5½8, undeposited
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97 Miami Beach 6s, 1941-47 99	NEW YORK: 151 New York State cpn. 4s, 1960-61 OW BW
107 Monroe County Highways 29%F	12 Port of N. Y. A. Ser. C 4s, 1/3/48-38 4.05%
46 Miami OW 97 Miami (City of) OW 107 Miami Sa, actuals & c/ds. OW 108 Miami (d 5s. 66F 70 Miami Beach 5½, 3/1/41. 695/2 97 Miami Beach 66, 1941-47. 98 107 Miami Beach 66, 1941-47. 98 108 Miami Beach 66, 1941-47. 98 109 Miami Beach 5½, 55%, 8-68. OW 107 Miami Beach 5½, 55%, 8-68. OW 107 Monroe County Highways. 29½, 7 10 Orange Co. Roads. 1944-54. 866/2 10 Orange Co. Hwy. 5s. 1944-54. 866/2 10 Orlando 10 Orlando Refunding 5s, 1952. 80	NEW YORK: 151 New York State cpn. 4s, 1960-61. OW BW 12 Port of N. Y. A. Ser. C 4s, 1/3/48-38 . 4.05% 151 Port of New York Authority Terminal 4½s, 1940-60. OW BW 151 Port of New York Authority Tunnel 4½s, 1940-60. OW BW 151 Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s. OW BW 151 New York City 4½s, 1977-83. OW BW 151 New York City 4½s, 1960-81. OW BW 151 New York City 4½s, 1960-81. OW BW 151 New York City 4½s, 1976-36-67-71-79 OW BW NORTH CAROLINA:
107 Orange Co. Hwy. 5s	151 Port of N. Y. Authority Geo.
100 Orlando Refunding 5s, 1952 80 70 Palm Beach (Town of) OW	Wasnington Bridge 4s, 4½s OW BW
102 Palm Beach Rd. & SchoolsOW 106 Palm Beach Co. Rds. & SchsVar.	151 N. Y. City 448, 1960-81 OW BW
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167 Polk Co. R/B Districts & Schools. OW 45 St. Petersburg 5s, 6s, c/d 48½ 49½ 48 St. Petersburg c/ds 4½s	138 Fayetteville 4%s 99 99 99 99 99 99 99 99 99 99 99 99 99
198 Palm Beach Co. Rd. & Schools.	NORTH CAROLINA: 49 Aberdeen Water OW 138 Buncombe Co. ed. 31½ 138 Buncombe Co. ed. 30 40 Charlotte 4\(\frac{1}{2}\)60 130 131 Durham Water 4\(\frac{1}{2}\)60 131 Durham Water 4\(\frac{1}{2}\)81 132 Fayetteville 4\(\frac{1}{2}\)60 133 Fayetteville 4\(\frac{1}{2}\)60 134 Robeson Co. R. B. 4\(\frac{1}{2}\)8, 1960 135 Stanley Co. 5\(\frac{1}{2}\)8 136 Winston-Salem Water 4\(\frac{1}{2}\)8, 3/1/48 137 Vincton-Salem Water 4\(\frac{1}{2}\)8, 3/1/48 14.25-\(\frac{1}{2}\)9
106 St. Petersburg actuals & c/d OW 138 St. Petersburg c/d 5s	138 Winston-Salem 41/2s
45 Sanford Bds	12 Lima Bridge 4½s, 10/1/54
167 Sarasota Co. Hwys OW	OKLAHOMA: Municipals
70 Seminole Counties	79 Oklahoma Municipals OW 84 Oklahoma Municipals, all issues OW 85 Oklahoma Municipals OW
167 Seminole Co. Roads & Schools OW 25 So. Jacksonville 51/28 and 68 OW	115 Okla. Municipais, all issues OW 79 Oklahoma County Bonds OW
104 Sumter County OW	86 Oklahoma County Bonds OW 79 Oklahoma Township Bonds OW
97 Union Co., past due OW 167 Wauchula Impvt. 68 21F	86 Oklahoma Township Bonds OW
102 West Palm Beach c/ds	79 Oklahoma School District Bonds OW 86 Altus Water, Sewer 6s, 1939 5.10%
108 West Palm Beach c/d 5s 20F 22F	84 Barnsdall Sewer 6s, 1944
107 Winter Haven Refunding 3½s to 6s 42 100 Winter Park 5½s, 6s	
GEORGIA: OW OW OW OW OW OW OW O	## Chickasha, Weatherford, Cordell St. ## Chickasha, Weatherford, Cordell St. ## Chickasha, Weatherford, Cordell St. ## Chickasha, 1944. OW 5.25% ## Filed Chickasha, 1945. OW 5.25% ## Filed Chickasha, 1946. OW 5.25% ## Kaw City 6e, 1946. BW 6e, 1939-50. S.25% ## Kaw City 6e, 1946. BW 8e Lawton W. W. St. 1952. OW 5.25% ## Lawton W. W. St. 1952. OW 5.25% ## Chickasha, 1946. St. 1947. S.25% ## Chickasha, 1947. S.25% ## Tulsa, Various OW 5.25% ## Tulsa,
4 Georgia S/D 6s ser	115 Duncan W. W. 6s, 1936 98 84 Enid, Clinton, Ada S. A OW
4 Richmond Co. 4½s serOW	86 Holdenville School fdg. 6s, 1939-50 5.25% 84 Kaw City 6s, 1946
ULINOIS:	86 Lawton W. W. 5s, 1952
152 Illinois Highway	86 Pittsburgh Co. Rd. 5s, 1947
10WA: 151 Des Moines Wat. Gen. 5s.June, '51-53 3.70%	84 Tulsa, various OW
	84 Tulsa, various OW 84 Tulsa 5s, various BW 84 Walters Bd. of Edu. 6s, 12/1/40 5.25% BW Wilson Elec. Lt. 6s, 10/19/46. 6.50
72 Ky. Bridge 4½s, 1945. Proj. No. 8 104 96 Ky. Bdge. Rev. 4½s. Proj. No. 1, 50 99%, 99% 96 Ky. Bdge. Rev. 4½s. Proj. No. 2, 50 99%, 99% 96 Ky. Bdge. Rev. 4½s. Proj. No. 3, 50, 101 102 98 Louisville Bridge Rev. 4½s, 1948 101½	
96 Ky. Bdge. Rev. 448, Proj. No. 3, 50, 101 102 96 Louisville Bridge Rev. 448, 19481014	64 Portland Water 4s
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131 Louisiana Highway 41/2s, "D," 5.00%-1	4 South Carolina 41/2s, series OW 5 South Carolina, all issues OW
46 Louisiana Highway 5s, H. & I OW 120 Acadia Parish	49 South Carolina 4½sOW 138 South Carolina Highway 4½s100½
119 Baton Rouge 5s, med. mat	98 Aiken Co., any issuesOW
721 Baton Rouge 38, any	98 Charleston Co., any issues OW
118 Lincoln Par. Rd. 5s	98 Chester Co., any issues. OW 98 Greenville Co., any issues. OW 49 Kirshaw Co. 5s. OW BW
118 Morehouse P. Rd. or S/D Dist	98 York County, any issues OW
121 New Orleans 4s, 1942	TENNESSEE: 124 Tennessee Highway 4½s, 19394.00-½ 4.00-½ 125 Tennessee 4½s, 2/15/39
119 New Orleans Pub. Impvt. 4s, 1950. 99½ 100½ 119 New Orleans Const. 4s, 1942	138 Tennessee Highway 4½s, 1939 100½ 121 Tennessee 6s, any
119 New Orleans const. 48, 1942	124 Tennessee Gas Tax 6s, 194311216 71 Alcon, any issue
138 New Orleans ser. 448, 1950	125 Bedford Co. 6s
128 Ouachita Parish	53 Campbell County, var OW 71 Campbell County, any issue OW
118 Rapides Par. Alexandria S/D 58 OW 118 St. Charles Parish D. O. or R/D OW	53 Carter Co. var OW 75 Chester County, various short OW
128 St. Tammany Par. Parishwide Bds. UW 138 Shreveport 5s 98	53 Claiborne Co. 5½s. 1935 OW 71 Cleveland, any issue OW
MICHIGAN: 132 Detroit Water 48. 94½ 96½	131 Greene County rfdg. 4%s, 9/1/50 4.90-1/2 75 Hickman County 6s any 981/2
152 Detroit Water 41/48 961/2 981/2	75 Jackson (City of) various. OW 53 Johnson Co. funding 6s. OW 53 Johnson City, past due. 80
152 Detroit Water 4½s	71 Johnson City, past due
152 Detroit G. O. 4½s, w. i	53 Knoxville 5½s
36 Hamtramck ctfs. of indebtedness. 65	75 Lauderdale Co. 5½s, short 97½ 75 Lauderdale Co. 6s, short 99
121 Mississippi 4½s, 4¾s, 5½s, 6s OW 123 Mississippi 4½s	75 Lawrenceburg 5½s any 96½ 75 Lebanon 5s, any 98½
49 Mississippi rfdg. 414s, 1941	75 Madison County OW
123 Mississippi Drainage Districts OW 123 Mississippi Levee District 5s4.80-2	71 Maryville, any issue OW 125 Meigs Co. 5s, 1935 96
130 Attala Co. Superv. Dists OW 120 Biloxi (City of) OW	123 Memphis 4s, 4½s, 4½s, & 4¾s4.00-1 53 Morristown var
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132 Columbus 5½s	75 Union City, various OW
120 Harrison Co. Rd. & Bge., all issues OW	110 Texas (State of) Relief Bds OW 112 Abilene 5s, not Schools 62½
132 Hinds County 4½8	115 Abilene BW 78 Amarillo Water Works6.50-7.00
120 Harrison Co. Road Prot. all issues 58 132 Hinds County 4½s 108 138 Hinds County 4½s 109 138 Hinds County 4½s 109 138 109 138 109 138 1	115 Amarillo School 5s 91
132 Jackson short mats	115 Amarillo (City of) BW

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74	1940-49	
122 110 117 117	Georgetown (City of) 5s	
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110 115 112	Harrison County Road 5s, B4.75-1½ Haskell County Roads	
112 112 112	Hidalgo Co. Water Dists. all OW BW	
113	Houston (City of) any mats OW Houston Indpt. Sch. Dist., any mats OW	
116	Houston (City of)	
111 117 116	Hunt County Road 5s, 1955-59 OW Jefferson County R./D. No. 15.00-1/2	
117	Matagorda County Cons., A Rec. Dist. No. 1	
74	Orange Indpt. Sch. Dist	
115 110 78	San Angelo (City of) 5s, medium. 97½	
113	Tarrant Co. WCID 5s, 1950-55 96 Tarrant Co. Road 4½s, 1946 4.15%	
74 116	Travis Co. voted 44s & 5s, 45-50.4.20-1/2 Travis County	
110	Sigs, med	
117	Victoria (City of)	
116	Victoria Co	
116	Wharton Co	
78 122	Wilbarger Co	
116	Williamson County	
101 101	GINIA: OW Arlington County Water 4½s OW OW OW OW OW OW OW O	
101	Danville 4½s	
101 101	Martinsville 41/s OW Newport News Water 41/4s OW	
49 49 101	Norfolk 41/48, 1942	
101	Portsmouth Water 41/28, serial 4.30% Salem 41/28 OW Winchester 41/28 OW	
TOT	Windlester 1720	
64	Washington Capitol Bidg. 4½s, 1947 99½ 101 Washington C. 0. 4½s	
64	Ring Co. 44g. 1948-50	
15	WATER COMPANY BONDS Alabama Wat. Serv. Co. 5s, 195776 77 Alabama Water Co. 5s77 #8	
15 150 57 57 121	Alabama Water Co. 5s	
121	Arkansas Water Co. 5s, 1956 100½ Baton Rouge Waterworks 5½s, '47 93 Birmingham Waterworks 5½s OW BW	
159 57 150 57 57 57	Chester Water Serv. Co. 41/28, '58 96% Chester Water Co. 41/28, '58 98% 98%	
57 57	City of New Castle Water 5s, 1941.101% City Water of Chatta. 5s, 1957101 102%	
57 150 57 159	Community Water Service 6s 44 45	
159	Greenwich Water & Gas A 5s, '52 781/2 80 Huntington Water Co. 6s, 1954103	
159	Illinois Water 1st 51/2s, 1952 881/4 90 Indianapolis Water Co. 51/2s, 1953104	
57 57 57 57	Jamaica Water Supply Co. 51/s, '55.107 Middlesex Water Co. 51/s, 19571031/. 105	
57 150 159	Muncie Waterworks Co. 58, 1939101 New York Water Co. 58 90½ 91½	
15	New York Water Service 1st 5s, 51 9014 9112 Oregon-Wash. Water Serv. Co. 5s, 57 5114 54 Pennsylvania Water Co. 5s 104 54 10314	
15 57 57 57	Pennsylvania Water Co. 5s, 1940102½ Plainfield Union Water Co. 5s, '61106¾ St. Louis Co. Water Co. 5s, 1945103	
57 57	St. Louis Co. Water Co. 51/28, 19451041/4 Scranton Gas & Water Co. 41/28, '58 961/4	
15 150	Co. 5s, 1967	
150	Alton Water Co. 5s. 1956. 101½ Arkansas Water Co. 5s. 1956. 100½ Baton Rouge Waterworks 5½s, 47 93 Birmingham Waterworks 5½s, 50 96½ Chester Water Serv. Co. 4½s, 55. 96½ Chester Water Serv. Co. 4½s, 55. 96½ City Water of Chaita. 5s. 1957. 101 City Water of Chaita. 5s. 1957. 101 City Water of Chaita. 5s. 1957. 101 City Water of Co. 5s. 1961. 102½ Greenwich Water Service Ss. 44 44 Davenport Water Co. 5s. 1961. 102½ Greenwich Water & Gas. A 5s. 52 78½ 80 Indianapolis Water Co. 8s. 1954. 103 Indianapolis Water Co. 8s. 1954. 103 Indianapolis Water Co. 5½s, 55. 107 Middiesav Water Co. 5½s, 1957. 103½ Indianapolis Water Co. 5½s, 1957. 103½ Indianapolis Water Co. 5½s, 1957. 103½ New York Water Service Int. 15, 17 96½ New York Water Service Int. 15, 17 96½ Plainfield Union Water Co. 5s. 1964. 103 St. Louis Co. Water Co. 5s. 1964. 103 St. Louis Co. Water Co. 5s. 1965. 103 St. Louis Co. Water Service Int. 105 Scranton Springbrook Water Service 106 Scranton Springbrook Water Service 106 Scranton Sprin	
150 159 57	Scranton Gas & Water 4½s 96½ 97½ South Bay Cons. Water 5s, 1950 60½	
15	Water Service Cos., Inc., 5s, 1942 OW West Va. Water Serv. Co. 5s, '51, 34	
150 15 57 57	West Virginia Water 5s 85½ 86½ Western New York Water Co. 6s, 35 OW	
57	Wichita Water Co. 6s, 1960	
15 143	Arizona Edison Co. 5s, 1948 30 34	
6	Associated Tel. Utilities 5s, 1942. 1314 1414 Associated Tel. Utilities 6s, 1941. 1212	
22	Atlanta Wat. & Elec. Pr. 5s, 1943.102 Austin St. Ry. 5s, 1936	
152	Barstow (W. S.) 6s, 1942	
142 9 152	Burlington Ry. & Lt. 8s, 1938 93 Central Gas & Elec. 516s, 1948	
152 152	Central Gas & Elec. 6s, 1946 53½ 54½ Central States Utilities 6s, 1938 III 14F	
124	Chattanooga Ry. & Lt. 1st 5s, 56 85 Chattanooga Ryys. 1st 5s, 1956. 72	
152 152 124 124 125 9 66 56 90	Chippewa Power Co. 1st 6s, 1947. 100 102 Commonwealth Edison 4s. 1981. 933. 041	
56 90	Consolidated Elec. & Gas 58, 68, 62, 22½ 23½ Consol. Elec. & Gas 48-68, 1962, A 21½ 22½	
143 143 148	Consol. Elec. & Gas 5s-6s, 1962, A. 221/4 22%/ Consol. Elec. & Gas 6s, 1937 25% 261/4 Delaware Valley IIIII 6s 1052	
152 35	Co. 56, 1967. 76 8 Scranton Springbrook Water 58, 67 763, 7772 Scranton Springbrook Water Serv. 7772 Co. 58, 1967. Water 442. 9612, 7734 South Pitsburkh Water 58, 1960. 102 South Bay Cons. Water 58, 1960. 102 Water Service Cos., Inc., 58, 1942 OW West Va. Water Serv. Co. 58, 51, 84 West Virginia Water 58, 1960. 102 Water Service Cos., Inc., 58, 1942 OW Wichita Water Co. 58, 1969. 103 PUBLIO UTILITY BONDS Arizona Edison Co. 58, 1949. 103 PUBLIO UTILITY BONDS Arizona Edison Co. 58, 1949. 103 Associated Electric 58, 1961. 3944 Atlanta Water Ed. 68, 1942. 1345 Latinata Water Service Co. 1014 Barstow (W. S.) 68, 1942. 56 Boston Elev. Ry. 58, 1942. 56 Boston Elev. Ry. 58, 1942. 1014 Birmingham Gas 68, 1935 Burlington Ry. & Lt. 88, 1938. 37 Central Gas & Elec. 55,8, 1846. 334 Central Gas & Elec. 55,8, 1846. 337 Central Gas & Elec. 56,8, 1847 Commonwealth Edison 48, 1851. 938 Consold Elec. & Gas 68, 68, 1947. 100 Commonwealth Edison 48, 1851. 938 Consold Elec. & Gas 68, 68, 1947. 258 Consold Elec. & Gas 68, 8, 1837. 258 Consold Elec. & Gas 68, 1857. 25	

Key	PUBLIC UTILITY BONDS (Cont.)	Offer.
9 148 90 152 152 152	Empire Gas & El. 6s, 1952. 861/2 Federated Utilities 51/5, 1857. 421/4 Federated Utilities 51/5, 1857. 411/2 Federated Utilities 51/5, 1857. 421/2	88 4234 4214 4214 BW 55
152 66 66	Iowa Elec 6s, 1949 44	40
152 152 9 159	Lacled Gas Light 54, 1933. Lacled Gas Light 58, 1934. Lacled Gas Light 58, 1935. Lacled Gas Light 59, 1946. 34 Long Beach Gas S, 1956. John Shall	93
152 152 152	Laclede Gas Light 5s, 1934	941/ ₂ 97 951/ ₂ 68
153 142 143	Laclede Gas Light 5½8, 1960 62 Lacke Eric Pr. & Lt. 6e, 1946 93 Lehigh Valley Transit 5s, 1960 34	65 64 95 34%
56 9	Louisiana Ice & Utilities 6s, 1946. 7 Louisiana Steam Gen. 1st 6s, 1939. 97 Michigan El. Pr. 1st 6s, 1944 89	60 10 98 91
40 142 152.	Mississippi Pr. & Lt. 5s, 1957. 684 Mobile Gas 6s, 1956. 31 Mt. Vernon Tel. 6s, 1949. 68	8½ 69 BW
124	Nashville Ry. & Light cons. 5s, '53. 100½ Nashville Ry. & Light ref. and imp. 5s, 1958 91½	102 92½
119	5s, 1943	80½ 80½ 78½
152 143 1 150	Northwest Elec. Co. 1st 6s, 1935 70 Ohio Electric Power 5s, 1957 66 Pac. Northw. Pub. Sy. 6s, 1950 13½ Parkersb'g Gas. E. L. & St. Ry. 5s 86	72 67 14
150 40 31 35	Fower, Gas & Water Co. 5s. 60 Power Sec. 6s, 1949. 68% Providence Gas 4s, 2/1/63. 103%	321/2
148 152 152	Fublic Service of N. H. 44s, 1957. 1021/ Public Utility Consol. 51/s, 1948 40 Sioux City Gas & Elec. 51/s, 1950. 821/ Sioux City Gas & Elec. 6s, 1947 851/s	103 41 83½ 86½
152 152 143 9 40	Southern Cities Utilities 5s, 1958 294 Southern Cities Utilities 5s, 1958 30 Southern Iowa Elec. 1st 6s, 1936 85	86½ 30 30½
9 9 142 125	Southwest ratural Gas 6s, 1945 52% Southwestern Gas & El. 1st 6s, 1961 98 Springfield Gas & Elec. 1st 5s, 1957 96 Tennessee Electric Power 6s, 1955 55	98% 97 60
142	Texas Louisiana Power 6s, '46, c/d 32½ Turners Falls Pr. & Elec. 5s, 1952, 110 United Pr. & Lt. (Kan.) 1st 5s,'47 91 United Pr. & Lt. (Kan.) 1st 5s,'47 91	93
152 152 143 85	Massivite R. See Light Per, and 11/2	25¾ 29 49
90 159	RAILROAD BONDS Alleghany Corp. 5s, '50, ex. cp. w. 1. 18 Baltimore & Ohio 4½% sec., 1939., 93	19 93½
56 16 152 152	Boston & Maine 5s, 1945	521/2
16	Cincinnati, Ham. & Dayton 5s,'421011/2 C., C., C. & St. L. Ry. (White Water Valley) 1st 4s, 1940 90 Coal River B. B. 4s, 1945 102	
152 152 152 153 152 152	RAILROAD BONDS Alleghany Corp. 5a, '50, ex cp. w, i. 18 Baltimore & Ohio 44/5 sec. 1939 . 93 Boston & Maine 5s, 1945	49 4F
	6s, 1934	
152 152 153 22	See 1	86 82 90
16 66 45 152	5s, 1967	92 91% 61
35	Maine Central R. R. 5s. 1935 634 Maine Central R.R. 445, 1935 63 Maine Central R.R. 5s. 1935 6414 Maine Central R.R. 6s. 1935 6614	61 67½ 65 66¾ 68
96 90 152 56	Joliet & Northern Indiana 4s, 1957. 98 Kansas, Okla. & Guif RY, 18 5s, 78 89 Macon, Dublin & Savannah 5s, 47. 58 Macon, Dublin & Savannah 5s, 47. 58 Macon, Dublin & Savannah 5s, 47. 58 Macon, Dublin & Savannah 5s, 47. 59 Macon, Dublin & Savannah 5s, 47. 59 Maline Central R. R. 5s, 1935. 632, Maine Central R. R. 5s, 1935. 642, Maine Central R. R. 6s, 1935. 644, Maine Central R. R. 6s, 1935. 644, Minneapolis & St. L. cons. 6s, 1932 40 Minneapolis & St. L. cons. 6s, 1932 40 Minneapolis & St. L. cons. 6s, 1932 40, Missouri Pac. R.R. sec. 53/s, ser. 78,F New York, Phila. & Norfolk stk. Norwich & Workster 4s, 1947. 97 Old Colony R. H. 4s, 1935. 944, Old Colony R. H. 4s, 1935. 944, Peorla & Eastern 4s, 1940 Peorla & Eastern 4s, 1940 Providence & Worcester 4s, 1947. 94 Frovidence & Worcester 4s, 1947. 94 Seaboard Air Line 5s, 1931. 5s, 39. 64 Seaboard Air Line 5s, 1931. 5s, 39. 64 Seaboard Air Fine 5s, 1931. 5s, 39. 64 Seaboard Air Fine 5s, 1931. 5s, 39. 64 Stephenville No. & So. Texas Ry. 48 Macon, 2017 Control R. R. So. Texas Ry. 48 Macon, 2017 Control R. R. So. Texas Ry. 48 Macon, 2017 Control R. R. So. 1017	
16 7 152 56 7	Old Colony R. E. 48, 1935 944 945 944 945 944 945 944 945 944 945 945	99 951/4 951/2
18 16 142 90	Providence & Worcester 4s, 1947. 94 Rensselaer & Saratoga 6s, 1941 109 St. L., Springfield & Peoria 5s, '39. 64 Seaboard Air Line 5s, 1931.	96
90 152 7 152	Seaboard All Florida 6s, 1935	47
152 1 16 63	58, 1940. 40 Tampa & Guif Coast R.R. 5s, 1953 844F Terminal & Transp. Co. 6148, 47, 194 Terre Haute & Peoria 5s, 1942. 1024	201/2 103% 23 24
63	Vicksburg Bridge & Term. 6s, '58. 36 Washington Co. Ry. 3½s, 1954. 414	23 24 98 37 44
63 159 159	QUIPMENT TRUST CERTIFICATI American Refrig. Trans. 5s OW Amer. Refrig. Trans. 5s, 1935-40 981. Amer. Refrig. Trans. 6s, 1935-37. 1001/2	es
159 159 159 159	QUIPMENT TRUST CERTIFICATI American Refrig. Trans. 5s. 1935-40. 9814. Amer. Refrig. Trans. 5s. 1935-40. 9814. Amer. Refrig. Trans. 6s. 1935-37. 10019. Canadian Pacific Rwy. 41/s. 1945. 1044. Conley Tank Car 51/s. 1935-39. 101. General Amer. Trans. 41/s. 1940-45. 1014. Central Amer. Trans. 41/s. 1940-45. 1014. Central Amer. Trans. 41/s. 1940-45. 1014. Seaboard Air Line Ry. 58. 1940-45. 1004. Seaboard Air Line Ry. 58. 76. Feceiv. ers' ctfs. 2/1/35. Southern Rwy. 41/s. 41/s. 1936. Texas & Pacific Rwy. 41/s. 1936.	1051/2
159 22 22	Penna. Tank Line 5s, 1935-401004 Seaboard Air Line Ry. 5s, 1937OW Seaboard Air Line Ry. 5% receivers' ctfs. 2/1/35OW	
159 159	Texas & Pacific Rwy. 4½s, 1936	30-14
68 5	REAL ESTATE SECURITIES Allied Owners 1st 6s, 1945. filed. 494 American Furniture Mart 6s, 1946. Andrew Jackson Hotel (Nashv.) (Chas. Loridans Hotel Co.) OW Baltimore Parcel Post Sta. 54,6, 49 72 Brown Hotel 64/g., 6/d. 54,6, 49 72	501/4 39
96 6 28 18	Cavalier Apts. 6½s, 1948, c/d 10 Chicago F. O. Serv. Sta. 5½s, '36 38 Chicago F. O. coll. 6s, 1937 39	43
68 152 152 68	Chicago Produce District 5s, 1948. 62½ Chrysler Bidg. 6s, 1948. 64 Cinema Building 6s, 1945. 32 City St. Bk. Bidg. (Chl.) 6s, 47,c/d 7	44 64 65
68 6	Cromer Casser Dept. Store Bidg.	24 72
152 96		12
	Continued on Next Page	

REAL ESTATE SECURITIES (Cont.) Key. Bid. Offer. Si Fox Metro. Playhouse 61/6, 1932 32 33	IND. AND MISC. BONDS (Cont.)	CHARAMETER	
Ri Guild Theatre 68, 1948. 20 27 Hotel Alms (Cinc.) 61/5, 1938, c/d. 261/2 27 Hotel Alms (Cinc.) 61/6, sactuals 30 35 Hotel Floridian Co. (Miami Beach) 21/2 28 Insurance Ex. Bldg. (Boston) LTC 80 85 18surance Exchange Bldg. (Boston) 61/6 8 61/6	Key. Bld. Offer.	GUARANTEED RAILROAD STOCKS	PUBLIC UTILITY STOCKS (Conf.) Rey. Bid. Offer. 24 Tenn. Elec. Power 6% pf. 46% 47½ 124 Tenn. Elec. Power 7% pf. 52 53 122 Texas Elec. Serv. 18 pf. 62½ 64½ 111 Texas Pw. & Lt. 38 pf. 67 70 110 Texas Pr. & Lt. 7% pf. 78 81 111 Texas Pr. & Lt. 7% pf. 78 81 111 Texas Pr. & Lt. 7% pf. 78 81 111 Texas Pr. & Lt. 7% pf. 78 81 111 Texas Pr. & Lt. 10% pf. 70 80 111 Texas Pr. & Lt. 10% pf. 70 81 112 Utilities Pr. & Lt. 10% pf. 24½ 26½ 113 Utilities Pr. & Util. 18 pf. 24½ 26½ 114 Western Mass. Cos. 23½ 24 115 Western Mass. Cos. 23½ 24 116 Wisconsin Pub. Serv. Cop. 6% pf. 60 82½ 117 Utilities Pr. & Pr.
68 Metro, Propa. (Houston) 84,6,41,25 68 Metro, Propa. (Houston) 84,6,41,25 68 Mism Real Estate Co. 7s (Huntington Bidg.) 7s (Coral Gables) 44,2 7s (Coral Gables) 44,2 7s (Minneapolis Parcel Post 6s, 1942. 21 68 Minneapolis Parcel Post 6s, 1942. 21 68 Munon Bidg. 63,8, 1939. 21 69 Minneapolis Parcel Post 6s, 1942. 21 7s (Minneapolis Parcel Post 6s, 1942. 21 7s (M	6 Lane Bryant 6s, '40. 83 6d Morris & Co. 4/5s, 1939. 100 1001/6 152 Morris Plan 6s, 1947. 55½ 57 81 Mount Hope Bridge 8s, 1969. 13 121 Myles Salt Co. 1st 53/s, 1945. 83 181 Norrols & Portsmouth Bridge 7s, '42 6 9 North Shore Coke & Chemical 6s, '77½ 81 Ocean City Coastal Hy. Br. 61/5s, '40 29 33 119 Pettibone, Mulliken Co. 1st 6s, '43. 6F	2 Lackswanna R. R. of N. J. 72 75 2 Mississpip Central	1 Consolidated Inv. Trust. 18½ 19½ 33 Equity Shares 1½ 2½ 65 Guardian Investors 36 pf. 3 4 65 Wis. Inv. Co. \$10 par 5% pf.ex div. 5% 5% 1NDUSTRIAL STOCKS. 40 Adams Millis pf. 99 31 American Screw Co. 22 24 77 American Thermos Bottle Co. 187. 42½
Sure	152 Suider Packing 6s, 1939. 92 95	15 Alabama Water Co. 36 pf 23½ 26 3 American District Tel. com 70 73 31 Biackstone Vailey Gas & E. 6% pf.100 87 Buffalo, Niagara & Eastern Pr 75 Corp. \$5 cum pf 75 Talifornia Elec. Generating pf. 72 152 Central States Pr. & Lt. 47 pf 2 ½	Berkahtre Fine Spinning of 23 3 Berkahtre Fine Spinning com 3 3 Berkahtre Fine Spinning com 3 3 Berkahtre Fine Spinning com 3 5 5 7 5 5 7 5 5 7 5 5
Sa Alden House Apiz. 6s 1936-38 50F 54F 56 Allied Mtge. Co. 2/5s 1953 56 57 35 Associated Mtge. Cos. 2/6s 1953 36 56 Battimore Mtge. Co. 2/6s 1953 36 57 37 38 38 58 Central Funding Corp. 6s 1937-44 29F 37 59 Colonial Apiz. 6s 1937 50F 55F 58 Home Mortgage Co. 6s 1936-38 41 45 58 Hilmos Standard Mtge. Co. 6s 56 32F 58 Mortgage Security Corp. 1936-48 28F 36 59 National Un. Mtge. Co. 8 266 54 34 56 Potomac Deb. Corp. 2/6s 1953 35 57 24 Frudence Co. 5/4s 1953 35 57 50 Universal Mtge. Co. 6s 1939 40 58 Thing Corp. 2/6s 1953 40 59 Thing Corp. 2/6s 1953 40 50 Thing Corp. 2/6s 1953 50 50 Thing Corp. 2/6s	CHICAGO: 67 Continental Ill. National Bank & Trust Co. 68 Trust Co. 68 Trust National Bank 80 81 JACKSONVILLE, FI.A. 25 Atlantic National OW 25 Barnett National OW 25 Florida National OW NEW YORK: 152 Bank of Manhattan 254 254 152 Bank of Manhattan 254 264 153 Chase Natl. Bank 255 264 153 Chase Natl. Bank 255 264 154 155 264 155 Invited State Co. 155 265 265 265 155 265 265 155	Central & Sub. Bell Tel. Co. 70 67 Consumers Power Co. 8.4% pf. 801/2 814/8 152 68 Cerby Gas & Elice 7% pf. 55 142 El Paso Natl. Gas 7% pf. 10 15 Georgia Pr. Co. 36 pf. 0W 5 Georgia Pr. Co. 36 pf. 0W 5 Georgia Pr. Co. 36 pf. 0W 5 Georgia Pr. Co. 36 pf. 13/4 4 Georgia Pr. Co. 36 pf. 13/4 5 Georgia Pr. Co. 36 pf. 10 131 Houston Lig. 4 Power 86 pf. 89 113 Houston Lig. 4 Power 7% pf. 100 103 Illinois Northern Utilities 6% pf. 60/4 124 11 Houston Lig. 4 Power 7% pf. 100 132 Illinois Power & L. 36 pf. 12/3 133 Indianapolis Pow & L. 6/3/6 pf. 67 134 11 Houston Lig. 10 135 Illinois Northern Utilities 6% pf. 10/4 136 Illinois Power & L. 36 pf. 12/3 137 Illinois Power & L. 36 pf. 12/3 138 Indianapolis Pow & L. 6/3/6 pf. 67 139 Interatate Pr. 37 pf. pf. 10/4 152 Kansas Gas & Elec. 7% pf. 76/4 174 Tyl. 154 185 Kennas Gas & Elec. 7% pf. 75 186 Millow Dr. 86 cum. pf. 60 187 Malone Lt. 4 Pow. 86 cum. pf. 60 186 Millw. R. & L. 6% pf. 1921 29 Mississippi Pr. Co. pf. 75 29 Mississippi Pr. Co. pf. 75 20 Mississippi Pr. Co. pf. 30 28 Mississippi Pr. Co. pf. 30 3 Mohawk Hud. P. Corp. 37 cum pf. 49 28 Mississippi Prower & Light 56 pf. 27 30 Mohawk Hud. P. Corp. 37 cum pf. 49 28 Mississippi Prower & Light 7% pf. 30 31 Nasawa & Sutrobs Lighting 7% pf. 30 31 Nasawa & Sutrobs Lighting 7% pf. 30 33 Nasawa & Sutrobs Lighting 7% pf. 30	23 Esmeralda Parrai Mining Co. 1.00 1.25 12 Fiberiold Corp. pf. 75 75 75 75 75 75 75 7
INDUSTRIAL AND MISC. BONDS 152 Adams Express 4s, 1947 78% 79	152 New York Trust Co. 944 954 152 Public Nati. Bk. & Tr. Co. 284 29	3 Nassau & Suffolk Lighting 7% pf. 30 33 152 Nebraska Pr. 7% pf 98 99 152 New England Gas & Elec. 5.50% pf 34 344, 87 152 New England Gas & Elec. 5.50% pf 34 344, 87 162 New York Pwr. & Lt. 78 cum. pf. 76 67 174, 87 New York Pwr. & Lt. 78 cum. pf. 76 67 174, 87 New York Pwr. & Lt. 80 cum. pf. 68 67 North American Lt. & Pwr. 36 pf. 5% 6 67 174, 87 174, 174 174 174 174 174 174 174 174 174 174	Masonite pf

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Oct. 27

For Annual Range to Sept. 29, See The Annalist of Oct. 5, 1934

Sales Net	Sales Net	Sales Net	Sales Net
in 1000s. High Low Last Chge.	in 1000s. High. Low. Last.Chge. 27 Argentine 5s, 19451001/4 991/4 997/6 + 1/4	in 1000s. High. Low. Last.Chge. 12 Carlsbad 8s, 1954 59½ 57½ 57½ + ½	in 1000s. High. Low. Last.Chge. 9 French Govt 7s, '4018314 182 182 — 1
UNITED STATES GOVERNMENT BONDS	42 Do 5½s, 1962 824 86¼ 80¾ - 2 87 Do 6s, A, 1957. 88½ 86¾ 87¼ - 1¾ 31 Do 6s, B, 1958. 88¼ 86¾ 87 - 1½	3 Cauca Valley 71/25. 46 141/2 14 14 - 1/2 114 Chile 66, 1960 161/2 151/4 151/4 - 1/2	27 Do 7½s, 1941183½ 180¾ 180¾ — 1¾
(Figures after decimals represent 32ds of 1 per cent)	32 Do 6s June 1959 88 874 874 - 1%	116 Do 6s, 1961 16½ 15½ 15½ - 76 11 Do 6s, 1961 16½ 15½ 15½ - 76	12 GELSENK'N 6s, '341 64% 63 64% + 1% 22 Ger C Ag A 6s, '60, July 1 33 321/2 321/2 17
LIBERTY BONDS	Do 6s, Oct, 1959 89 87½ 87½ 1½ 10 Do 6s, May, 1960 88½ 87 87½ 1½ 47 Do 6s, Sept. 1960 88% 86% 87½ 1½	33 Do 6s. 1961. Sept 15% 1514 1514 - 114	12 Do 6s. 1960, Oct 331/4 32 321/4 - 1 4 Ger C Ag A 6s, 1938 36 351/4 351/4 - 1
515 3/48, 1932-47 104.6 103.25 104.2 + .6 3 3/48, reg 103.30 103.30 103.30 1-1.00 127 ½ 1st cv4½, 32-47.103.27 103.20 103.242 155 3-5 4th 4½, 1933-38, 104.2 103.30 103.302 376 1-10 4th 4½, 1933-38, 104.2 103.30 103.302 3d called 102.10 102.8 102.9 + .1 12 4th 4½, reg 103.29 103.28 103.29 + .2 20 4th 4½, reg 3d .20 103.26 103.7 + .2 called 102.7 102.6 102.7 + .2	0 Do 6s, May, 1960. 884, 87" 8775 — 14, 47 Do 6s, Sept. 1960. 884, 87" 8775 — 14, 20 Argentine 6s, Oct. 1960. 884, 875, 871 — 14, 36 Do 6s, Feb. 1961. 884, 877 87 — 14, 36 Do 6s, May, 1961. 884, 87 87 87 — 14, 36 Do 6s, May, 1961. 884, 87 88 — 14, 36 So 24, 364, 364, 365, 37 — 14, 36 So 25, 37 — 14,	68 Do 68, 1963 161/2 15 15 1 1 5 1 1 5 5 Do 78, 1942 17 167/2 15 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 der C Ag A 08, 1938. 30 30 30 30 30 30 30 30 30 30 30 30 30
TREASURY CERTIFICATES	BATAVIA P 4½s, '42110 109% 110 + 1% Bavaria 6½s, 1945 † 28% 28% 28% - 1½	35 Do 6s, 1961, Oct 35% 33% 34% - 1%	30 Grt Brit & I 51/28, 1937 . 117 1161/2 1161/2 — 1/2 159 Do 4s, 1990
245 4468, 1947-52 112.10 111.25 112.00 + .4 368 58, 1944-54 108.6 107.20 107.29 + .7 347 348, 1946-56 106.18 105.20 105.30 + .3 241 348, 1943-47 103.18 103.1 103.2 238 345. 1940-43. 103.28 103.12 103.127	36 Belgium 8s, 1955. 100¼ 100 100 - ¼ 60 Do 6½s, 1949. 100¼ 100 100 - ¼ 34 Do 7s, 1955. 105 103¼ 104½ - ‰ 34 Do 7s, 1956. 102½ 101½ 101½ 101½ - ¼ 88, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	5 Do 6s. 48Apr coup on 1 31½ 30 30 2% 4 Col Mige Bk 6½s, 47. 224% 23¼ 23¼ 23½ 23½ 3 Do 7s, 1946. 24 24 24 24 24 24 24 24 24 24 24 24 24	14 Grt C El P Jap 7s. 1944. 86% 86 86% + % 6 Do 61/cs. 1950. 84 831/6 84 + 1 23 Greek 6s, 1968. 22 27% 291/c + 1% 22 Greek Gov 7s. 1964. 34 33 34 + 1
172 3\%, 1941-43 103.28 103.12 103.16 2 2.414 7-10 3\%, 1944-46 102.14 101.28 101.28 5 823 3\%, 1941 103.31 103.14 103.14 4 501 4\%, 3\%, \132.45 . 102.17 101.28 102.00 2 25 4\%, 3\%, 1943-45 . 102.17 101.28 102.00 2	1 Do 5s, 1949 90 90 90 + 1½ 25 Berlin 6½s, 1950 + 25½ 24 25½ - ½ 25 Do 6s, 1958 + 24½ 23½ 24½ - ½ 1 Berlin 82 6½s, 51 s15d, 31%, 31%, 31%, 31%, 31%, 31%, 31%, 31%	139 Copenhagen 44,8,*53. 78½ 771½ 78 72 Do 5s, 1952	5 HAITI 6s, 1952
registered 102.11 102.10 102.11 + 31 3148, 1946-49 101.19 101.2 101.2 - 3 2,088 3-10 3s, 1951-55 100.18 99.30 100.00 - 3 2,421 3s, 1946-48 100.18 100.00 100.3 - 1	13 Do 6/48, 1959 31 31 31 - 1/2 31 Berlin El Rys 6/48, 56, 132 31 31 - 1 3 Bogota 8s, 1945 18%, 18%, 18%, 18%, 18%, 18 16 Bolivia 7s, 1958 7 6/4 6/5	6 Do 7s, 1937 (City). 48½ 48½ 48½ 48½ 4 16 Do 7s, 1957 stp 39 38 38 - ½ 1 Cos Bica 7s, A, '51, May' 26½ 26¼ 26¼ 4 ½ 72 Cuba 4½s, 1949 89 87½ 87½ 1	coup on
FEDERAL FARM MORTGAGE BONDS	16 Bolivia 7s. 1958	5 Do 5s, 1904-44 93 93 93 - 1 42 Do 51/4s, 1945 281/4 27 27 - 2	30 Hungary 7½s, 1944
274 1-5 3½s, 1964 101.00 100.9 100.28 + . III 1,463 7-10 38, 1949 98.10 97.23 98.00 — . 2	2 Bordeaux 6s, 1934170½ 169½ 169½ 15½ 101 Brazii 6½s, 1926-57 33% 31% 31% 11% 1	17 Do 5½s, 1953	24 ILSEDER STL 68, '48.† 36% 35% 35% - 1½ 5 Irlab Free St 5s, 1960112 112 112 + 3% 5 Irlab Crd P W 7s, B, '47. 92 91½ 91½ - ¾ 48 Ital P U Crd 7s, 1952 86% 85¼ 86% + 1%
HOME OWNERS LOAN BONDS	10 Breda Ernesto 7s. '54., 80 78 79% + 1%	195 DENMARK 41/2 1000 927 921 922	43 Italy 7s, 1951 94 93 93½ — ½
3,631 2-5 4s, 1961. 98.10 97.24 97.30 - 5 5,350 1-10 3s, 1952. 98.8 97.23 97.28 - 7 2,471 7-10 28s, 1949. 95.10 94.24 94.27 - 7 Total sales. \$24.851.800	2 Bremen 8t 7s, 1935. † 34 34 34 1 1 2	89 Do 5½s, 1955	23 JAPAN 5½s, 1965 79½ 77½ 78¾ + ¾ 115 Do 6½s, 1954 93¾ 92% 93 + ¼ 1 Juge Mtg Bk 7s, 1957. 1 34½ 34½ 34½ 1 Do 7s, '57, Oct. cp on. † 20 20 20 + 2
FOREIGN BONDS	6 Buenos A 6s '61 (Pv) 6 6414 6414 6414 - 34	10 Do 1st 5½s, '40 57½ 56 56 — 1½ 5 Do 2d 5½s, 1940 56 55 55 — 1½ 10 Dresden 7s, '45' 33 32 33 — 15	2 KARSTADT 6s, 1943 30% 29 29 - 2%
	2 Do 616s, '61 (Pv) t 66 66 66 + 1		183 Kreuger & Toli 5s, 1959, ct A
6 Adriate Elec 7s, 1952. 98½ 98½ 98½	11 Do 6%, 5(1(Pv)) stpd.† 56%, 55%, 56%, 62%, 2 Do 6%, 75% (City) 52 82 82 82 82 81 1 Do 68. Apr. 60 (City). 78%, 78 78 81 8 1 Do 68. Oct. 60 (City). 78%, 78 79 79 79 1 80 80 80 80 80 80 80 80 80 80 80 80 80	11 ESTONIA 7s, 1967 79½ 78½ 79½ + ½ 2 FIAT deb 7s, 1946 101 101 101 30 Finland 5½s, 1958 100½ 100½ 100½ - ½ 31 Do 6s, 1945 101½ 101½ 101½ 15	2 LEIPZIG 7s, 1947
6 Do 7a, B, 1945. 22 11/6, 11/6 - 1 (6 Do 7a, C, 1945. 22 12/6 12 12 - 1/6 7 Do 7a, C, 1945. 12/6 12/6 12/6 - 1/6 7 Do 7a, C, 1945. 12/6 11/6 11/6 11/6 1/6 7 Do 2d 7a, 1957. 12/6 11/6 11/6 11/6 - 4/6 1 Do 3d 7a, 1957. 12/4 12/4 12/4 - 4/6 14/6 14/6 14/6 14/6 14/6 14/6 14/6	10 CALDAS 7\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	17 Do 63/s, 1956. 102½ 101¾ 102½ 11½ 22 Do 7s. 1950. 102½ 101¾ 102 + ½ 15 Finnish 8½s. A.754 100 99 100 + ½ 15 Do 63/s, B. 54. 100 99 100 + ½ 22 Frankfort 6½s, 53. + 24½ 23% 23% 23½ - 1½	1 MARSEILLES 6s, 1934.170 170 170 176 174 175 176 170 170 170 170 170 170 170 170 170 170

Bond Transactions—New York Stock Exchange—Continued

Sales 1000s. Mexico 5a, 1945, asat 124, 11	Sales	Sales in 10000. 28 Cin Gas, El 4s, A. 1968. 102% 102% 102% 103% 103% 103% 103% 103% 103% 103% 103	Sales High. Low. Last. Chge. 7
Total sales \$8,749,000 DOMESTIC BONDS. 8 ABR & STR 5½5,143104 103% 104 9 Adams Exp 4s, 48 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10	1 Do gen 4s, 87, stpd 55 55 55 44 95 55 55 55 55 55 55 55 55 55 55 55 55	1 III Cent 1st 4s, 1951101 101 101 + 15	15 Murray Body 61/5, 1934. 89 884/, 884/2 - % NASH. C & ST L. 48. 78 393/6 91 336 + 236, 16 Nas Bi con gtd 64, 51, 57 55 55 - 15, 221 Nat Dairy 51/6 1948. 994/8 994, 994/4 94, 8 N Rys M 44/6, 57, asst. 54/6 64/6 64/4 4/4 17 Do 1st 4s, 1951, asst. 6/8 64/6 64/4 64/4 4/4 17 Do 1st 4s, 1951, asst. 6/8 54/6 54/6 - 4/2 121 Nat Steel 5s, 1956. 1.05 104/2 104/2 - 4/2 122 Newberry, J J, 51/5, 40, 105 104/2 104/2 - 4/2 123 Newsrk G Gas 5s, 1948. 113 113, 113 + 1/2 14 New E Tart 1st 5s, 52, 115 113/3 115 + 1/2 15 New E Tart 1st 5s, 52, 115 113/3 115 + 1/2 16 Do 49/6, 1961
9 Adams Exp 4s, 48. 80 79 80 11½ 9 Ada G Soconis, 43 (Cassh) 109 109 109 2 Do 4s, 43 995, 995, 995, 995, 995, 995, 112 11 Aib Per W P 6s, 48 656, 64 64 64 12 20 Do 5s, 49 95, 44 674, 664 65 64 12 20 Do 5s, 49 95, 985, 885, 885, 885, 885, 885, 885,	52 Do gen 5s. 187 68 68 667% 1% 44 Do reft 5s. 2037 401/2 88 39 1 1 409 Do 44/8, 49 291/4 261/6 265% 7/4 9 Chi Ryn 1st 5s. 27. 1.8 61% 59% 61% 4.3 3/4 3 Chi, R, L&F gen 46, 8876 544/5 25 252% 7/4 1 Do 45, 88, ctfs. 18 18/4 52/5 52%, 52/5 1/2 1 Do 45, 88, ctfs. 18 18/4 17% 18/4 1.4 1/4 1 Do 44/5, 52/5 ctfs. 18 18/4 18/4 18/8 14/4 1 Do 44/5, 52/5 ctfs. 18 18/4 18/4 18/8 14/4 47 Do 44/5, 52/5 ctfs. 18 18/4 18/4 18/8 14/4 47 Do 44/5, 52/5 ctfs. 18 18/4 18/4 18/8 14/4 48 1951 18 18 1 N O Mem 48, 1951 18 18/4 18/4 18/4 18/4 18/4 10 Do 44/5, 55/5 60/5 59% 53/8 54/4 18/4 10 Do 10 10 18/1 18/1 18/1 18/4 18/4 18/4 17 Do 18/1 18/1 18/1 18/1 18/4 18/4 18/4 18 Chi, T H&B 181 58, 60 55%, 53/8 54/4 3/4 10 Do 64/5, 52/6 18/5 18/6 18/8 18/4 18/4 18/4 10 Do 67/5, 1963 11/4 11/3 11/4 18/4 18/4 10 Do 67/5, 1963 11/4 11/3 11/4 18/4 18/4 10 Do 67/5, 1963 11/4 11/3 11/3 11/4 18/4 10 Do 67/5, 1963 11/4 11/3 11/3 11/4 18/4 10 Do 67/5, 1963 11/4 11/3 11/4 18/4 20 Chi & W I cons 4s, 1952 91/4 87/4 89/4 1/4 20 Chi & W I cons 4s, 1952 91/4 87/4 89/4 1/4 20 Chi & W I cons 4s, 1952 91/4 87/4 89/4 1/4 20 Chi do cons 1943 34/4 53 53/6 4/4 1/4 20 Chi do cons 1943 34/4 53 53/6 4/4 1/4 20 Chi do cons 1943 34/4 53 53/6 4/4 1/4 20 Chi do cons 1943 34/4 53 53/6 4/4 1/4 20 Chi do cons 1943 34/4 53 53/6 4/4 1/4 20 Chi do cons 1943 34/4 53 53/6 4/4 1/4 20 Chi do cons 1943 34/4 53/4 53/4 53/4 53/4 54/4 53/4 54/4 54	2 Do Lou 34/8, 1953 88 89 89 44/2 69 I C C, St I, N O 5s '63 777 76 76 122 Do 44/8, 63 171 68 66/4 + 78 123 Do 44/8, 63 171 68 66/4 + 78 69 Inland Steel 44/8, 40 108 107/4 107/4 69 Inland Steel 44/8, 1951 102 100/6 101/4 + 1/2 64 10 4/8, I 1951 102 100/6 102 + 1/2 65 Do 6s 1932 ct 15 3 53 70 70 70 10/2 67 Do 6s 1932 ct 15 102 100/6 102 - 1/2 33 Do 7s, 1932 118 81/4 80/8, 80/9 - 1/2 16 Do cv 7s, 1932 15 81/4 80/8 80/9 - 1/2 18 Interlake 5s, 1951 65% 64 65 + 1 18 Interlake 5s, 1951 94 83 93% 4 4/2 15 Int Gr Nor 5s, I 10/4 28 78 88 88/9 - 1/2 15 Int Gr Nor 5s, I 10/4 28 78 88 88/9 - 1/2 15 Int Gr Nor 5s, I 10/4 80/8 80/9 - 1/2 15 Int Hydre El 6s, 1944 48/4 48/4 48/8 48/5 15 Int M Mar 6s, 1944 48/4 47/8 48/8 - 1/8 15 Int M Mar 6s, 1944 48/4 47/8 48/8 - 1/8 16 Int M Mar 6s, 1944 48/4 47/8 48/8 - 1/8 16 Int M Mar 6s, 1944 48/4 47/8 68/8	17 Do Se, B. 1993
		35 Do ref 5s. 1955 53½ 51½ 51½ - %	at 20 1st 1/2s, 05100% 105 105% + %

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Bond Transactions—New York Stock Exchange—Continued

9. N. Deede St. 19. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Sales Net	Bales Net	Sales Net	Sales in 1000s. High. Low. Last.Chga
13 Do 68, 1947, ctts 58% 55% 55% 55% 55% 26, 1 8f JRy, LH & P 58, 73% 53% 53% 53% 53% 53% 53% 53% 53% 53% 5	20 N Y Pock 58, '98.	17	67 St. LSam F. 48. A. '50. *1 IF 1334, 1334, —14. 39 Do 48. A. 1980. ctf.s* is. 13 13 13 14 14. 46 Do 48. A. 1980. ctf.s* is. 13 13 12 12½ 15. 46 Do 58. B. 1950. ctf.s* is. 12½ 11 11½ —1½ 6. 50 Do 58. B. 1950. ctf.s* is. 14 1334, 1334, —14. 30 St. 15 S	19 Un Oil Cal 5s, 45, rets, www. 10314, 1024, 103 21 Do Sa, A, 1942. 11374, 11376, 113
11 Faint Carle 15, 01 20 20 20 21 1 1 St L. R. M. & F 38, 30. 32½ 50 32½ 50 32½ 50 105 105 105 105 105 105 105 105 105	1 Farmetee 68, 1944 22½ 22½ 22½ 2½	1 St J Ry, L, H & P 5a, 37 9315 9354 935 + 15 24 St Jo Lead 55g, '411095, 1094 1094 1094 + 14 106 S L. I M&S R G 4a, 331 58% 56 5816 + 242	W. F.M. 20 F A D. F. 400F 400F 400F	Total sales\$36,035,000
1997,000,000	11 Fathe Exch 7s, '37 99 99 98 + 1	7 St L, R M & P 58, 55. 521/2 50 521/2 + 51/2	6 Do 51/2s, 1954	Grand total sales\$67,635,800

Transactions on the New York Curb Exchange Week Ended Saturday, Oct. 27 For Annual Range to Sept. 29, See The Annalist of Oct. 5, 1934

For Week Ended Saturday, Oct. 27

For Week Ended Saturday,	5ct. 27	or Annual Range to Sept. 29, Se	ee The Annalist of Oct. 5, 1934
High. Low. Last. Ch'ge. Sales. Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange: others are dealt in as unlisted issues.	High. Low. Lant. Chee. Bales.	High. Low. Last. Ch'ge. Sales.	Gen G&E cv pf. B. 16 16 18 + ½ 100 Gen Invest Corp. 36 16 5 14 15 15 5 50 Do pf 15 14 15 15 15 5 50 Gen Pub Sv pf. 29 22 15 28 2 14 2 200 Gen Tire & Rubber. 55 5 55 5 56 5 2 2 2 5 5 6 2 2 2 2

Transactions on the New York Curb Exchange-Continued

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Transactions on the New York Curb Exchange-Continued

High Low Last Ch'ge.1000s. Pitta Coal 6s, 19491014, 101 101 - 16 7 Pitta Sterl 6s, 1948909, 89 89 - 2 5 Poor & Co 6s, 1939 - 94 94 3 4	High. Low. Last. Ch'ge.1000s. Sou Cal Edis 5s, '39. 108 1071/4 108 + 1 27 Do 5s, 19511024/1004/102 + 114 137 Do 5s, 1952103 1004/2 1024/2 + 12/7 79	High. Low. Last. Ch'ge.10008. Unit LaRys 5\(\frac{1}{2}\)s. '53. 49\(\frac{1}{2}\)s. 47\(\frac{1}{2}\)s. 49\(\frac{1}{2}\)s. 11\(\frac{1}{2}\)s. 12\(\frac{1}{2}\)s. 50 \(\frac{1}{2}\)s. 68\(\frac{1}{2}\)s. '3\(\frac{1}{2}\)s. 42\(\frac{1}{2}\)s. 49\(\frac{1}{2}\)s. 41\(\frac{1}{2}\)s. 16	Net Sales in High. Low. Last. Ch'ge.1000s. ERCOLE M 6½s.A.'53 72½ 71½ 71½ 1½ 3 Euro El 6½s.'65, x w 92½ 91 91 1 1½ 6 Euro M & In 7s.C.'677 47% 47 47% 4 2
Proof & Co. 6s. 1939 . 94 94 94 44 15 Portland G & C. 5s. 40 7984 78 7994 444 15 Potenme Edi Ss. E. 56. 100½ 99% 100½ 4 44 15 Do 4½s. F. 1961 83% 93 83 4 48 Potenme E Pw 5s. 58. 106 106 106	Do 5s, 1954 10234 10015 10214 + 134 53 Sou Cal Gas 4½s, '61 94 9034 9334 + 334 57 Do 3s, 1957 101 9814 101 + 3 24 Do 5½s, B '52 103½ 100% 103½ + 2½, 16 Do 5s, 1937 100 99½ 9934 + 44	US Hubber in: 36. 102% 102 102% + % 6 Do 6\{\dagger{4}\sigma\) 55. 100\{\dagger{4}\text{ 100\{\cap\$ 100\{\dagger{4}\text{ 100\{\dagger{4}\text{ 100\{\dagger{4} 100\{\cap\$	FARMERS N M 78, '63 54½ 54½ 54½ 54½ 4 2 Fini'd Res M B 6s, '61 94 93 64 + 3 5 Do 5s, 1961, stp 94½ 92½ 94½ + 2½ 56
Do 6½s, A, 1942 96 95 95½ ½ 96 Pow See Corp 6s, 49, 71½ 70½, 71½ ½ 10 Pub S N H 4½s, B, '57.104 103½ 104 7 Pub Serv N III 5s, '56. 87 85½ 87 2½ 17	Sou Coun GofC 4½s, '68 95 81 94% 4¼ 25 Sou Gas 6½s, '35, xw. 101% 101% 101% 12 Sou Ind G&E 5½s, '57. 108½ 108 108½ 4 6 Sou Ind Ry Co 4s, '51 51 48¾ 48¾ — 1¼ 40	Do 6145, 39 95 9334 95 + 1 2 Do 6145, 40 95 94 95 + 1 4 Utah Fw&I 4145, 44 60 60 60 - 2 1 Do 68 A 2022 17	GERM CON M 6s, '47. 28 27 28 23 Do 7s, 1947 30 29¼ 29¼ - 1½ 22 Gesfuerel 6s, '53, x w. 43 42 43 + 1½ 15
Do 5s, C. 1966. 82 82 82 - 5 Do 4\frac{1}{2}s, D, 1978. 78 75\frac{1}{2}78 + 2 21 Do 4\frac{1}{2}s, E, 1980. 76\frac{1}{2}76\frac{1}{2}76\frac{1}{2} + \frac{1}{2}1	Sou Nat Gas 6s, '44 76 73½ 74% + 1½ 48 S'west As T 5s, A. 61 56½ 55½ 56½ + ½ 6 S'west G & E 5s A '57 80½ 88½ 80½ 4 20	VA EL&PW 58.A. 55. 1041/ 1038/ 104 + 14 18	HAM ES&UR 51/48, '38 351/4 35 351/4 1 1 1 Hanover Prov 61/28, '49. 261/2 26 26 - 11/4 5
Do 61/2s. G. 1937102% 100% 102 + 1 67	Do Sa, B, '57 89% 88% 89 + ½ 21 8 W L&P 5s.A.'57 71 70 70 - 1 14 8'west Nat Gas 6s,'45 55 54½ 54½ + 1¾ 3 8'west P&L 6s.A.2022 49¼ 48¼ 48½ - % 5	Va Pub Ser 68, '46 58 56% 58 — ½ 26 Do 5%s. A. '46 72½ 70 71¼ + 1% 25 Do 58, B. 1950 68½ 67% 67% — ½ 8	ISARCO HYD 7s. '52. 77% 77 77% + 7% 2 Ital Sup'pur 6s. '63, A. 66 64½ 64½ - % 7
Do 6\(\frac{6}{2}\)s, H. 1892 95 94 34\(\frac{4}{2}\)s \(\frac{1}{2}\) 10 Pub Nv Okin 5s, C. 61. 89\(\frac{6}{2}\)s 88\(\frac{4}{2}\)s 88\(\frac{4}{2}\)s \(\frac{1}{2}\)s	Sweet Fatt 08.A. 2022 494 4554 4554 4554 5 Sweet Pub S 68.A. 45 7774 76 76 76 3 Staley Mfg 68, 42 1044 104 1044 4 12 Stand 6&E 68, 35 cv. 80% 75 5 76 4 57	WALDORF-As 7s, '54 7 644 7 - 1/3 8 Do 7s, '54, cod 6½ 6½ 6½ - 1/4 1 Ward Baking 6s, '37.103 102% 103 + 1 18 Wash Gas Lt 5s, '58.100 98½ 99½ + 1½ 60	LIMA CITY 61/2s, '58 8 8 8 - 11/2 8 Do 61/2s, '58, c o d 61/2 61/4 61/4 - 21/4 48
Pug SPAL 51/58, A. '49 55 531/5 531/5 - 11/4 123 Da 5s, C. '50	Do 6s, '35	West Penn 5s, 2030. 661/4 66 661/4 + 1/2 19	MARANHAO 8 7s, 58. 15½ 15½ 15½ 15½ 2 Medellin 7s, 1951
QLE POW Ss. A. 68103% 103% 103% - % 18 Queens G&E 558.A. 52 85 82 84 + 2 29	Stand Inv 5s, 37. xw. 82½ 82 82 - ½ 14 Do 5½s, 39 78½ 77½ 78½ + ¾ 15 Stand Pw & 1. 6s, 57 42½ 40 4€½ - 2½ 65	West News Del 6s.'44 44 42½ 44 + 1½ 8 West U G&E5½s,A.'55 90 87% 88 + % 70	NIP'N EL PW 6½s, '53 82% 82% 82% - % 15 PARANA STA 7s, '58. 15% 14% 15½ + ½ 35
*REL MAN 58. 54. ww 78 78 78 - 24 2	Stand Tel 51/s, A, '43. † 241/4 231/6 231/2 — 13/4 13 Sup Pu III 41/s, '68 83 821/4 83 + 1 18 Do 41/6 '70 821/4 82 824 33 4	Wise Mina L&P 5s, '44 94½ 91¾ 92 — 1½ 27 Wise P&L 5s, E, '56., 80¼ 79 80¼ + 1¾ 23	Piedm't El 61/2s, A. '60. 72 711/4 711/4 - 1/4 9
Repub Gas 6s. A. 45: 40% 40 40% + 1% 6 Do 6s, A. 45; cod. + 41 39 39% + ½ 92 Ruch C Pw 5s, A. 33 39 39 39 1 3 Ruch By&L 5s, 54111½ 110% 111½ + ½ SRyerson & Non 5s, 433, 103% 102½ 103½ 1 1	Do 6s, 61 97½ 97½ 97½ + ½ 9 8wift & Co 5s, 40 104½ 104 104 55 Do 5s, 44 108½ 107 107½ - ¾ 15 Syrac'se L Co 3½s, 54, 107¾ 107¾ 107¾ + ¼ 1	Do 5s, F, 1958 80 80 80 4 1½ 7 Wisc Pub Sv 6s, A, 52 98½ 95% 98½ + 2 3 YADKIN R P 5s, '41 95 94 95 + 2 York Rys 5s, 1937 98½ 97% 98 + ½ 37	Ruhr Gas 6½s. A. 53 37¼ 35¼ 35¼ 2 14 Russia 5½s, 1921 § 2½ 2½ 2¾ + ¼ 13 Do 5¼s, 1921 § 2½ 2½ 2¾ + ¼ 3
NAFE HAR W41/28, '79, 107 105% 107 + 1 14	TENN EL PW 5s, 56 80% 79¼ 79¾ 4 9 9 Tenn Pub Sv 5s, 70. 96 94¼ 96 + 1¾ 22	FOREIGN BONDS	Do 61/2s, 1919, c o d 21/6 25/6 21/6 + 1/4 4
San Ant P S 5s, B, '58, 91 90½ 90½ + ½ 26 San Diego G & E 5½s. D, 1960	Texas El Sv 5s, 60. 83 81½ 82 130 Texas Gas Ut 6s, 45. 14 13 14 - 1½ 5 Texas P & L 5s, 37 103½ 102½ 102½ - ½ 61 Do 5s, 56 94½ 92½ 94 + 1 95 Do 6s, A. 2022 83½ 82 83½ 43 49	BADEN 7s, 1951	SANTIAGO 7s. 1949. 1044 97s 1044 14 6 Sauda Falla 5s.4, 55.108/s 10843 10843, 10843, 14 2 Saxon Pub W 6s. 37. 414s 404s 414s 14 2 Saxon Pub W 6s. 37. 414s 404s 414s 14 4 Do 4s. 1936, stp. 32 32 32 - 1 Do 7s. 1946 38 38 38 4 3 7
Do 5a, D. '57 94 91½ 94 1½ 24 Scrippe (EW) 5½a, '43 90 89% 90 66 Neuttle Lt Co 5a, '49 29½ 27 29½ 1¼ 1¼ 167	Tide Water 5s, A. '79 72% 71 71 1 28 Toledo Edis 5s, '62 105% 104 105% + 1 204	CAUCA VAL C 7s, '48 12 11% 11% 11% 1 6 8 Cent B Gmy 6s, B, '51. 39% 39% 39% 39% 2 2 2 *Cent Ger P 6s, '34\$ 40 38¼ 39½ 1 12 12	Do 7s, 1946 38 38 38 + 3 7 TERNI SOC 64s,A,'53 76% 75% 75% - 1% 19
Servel, Inc 58, '48 95 92 95 4 60 Shaw W&P 4½8, A, '67 96 95¼ 95½ 4 146 Do 4½8, B, '68 96 95¾ 95¾ 4 3 Do 58, C, '70 103 102½ 102½ 4 6	Twin Cy RT 51/s, A, '52 45% 44% 44% -1 52	Col Ag M B 7s, 34-46 31% 31% 31% - 7s 1 Comx & P Bk 55s, 37 35 34% 34% - 17s 34 Cuban Tel 77s, A. 41. 69% 62% 69% + 7% 10	UNIT E S 7s, '56, A.xw 74% 74 74% - 1 2
Do 1168, D. 70 96 95% 95% 95% 17 Sheffield Sti 516s '48 103% 103% 103% 103% 1	Union Elec 4½s, 57106 105½ 106 14 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Cuban Tobacco 58,'44. 45 44 44 + 81/2 6	VAM W P CO 5½s, '57 91½ 90½ 91½ + 1½ 3
Sheridan Wyo 6e, '47 39 39 39 1 1 1 Sou Car Pw 5e, '57 . 701/2 68 63 3 5 S Ka P & L 6e, A, 2025 . 69% 681/2 681/2 1/2 121	Unit L&P 31/28, 59 77% 764% 77 + 1/2 18 Do 68, 75 42% 40% 41 + 7% 37 Do 61/38, 74 44 42 44 + 1 11	DANISH MUN 59: 53. 81½ 81 81 51 5 Do 5½s, 1955. 90% 90% 90% 12 14 8 Danzig Pt&W 6½s, 52. 65 64½ 65 - 1½ 9 Denmark Mig B 5s. 72 81½ 81½ 81 + ½ 10	sNegotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Companies reported in receivership.

Week Ended

f-Town Markets Transactio

S	Saturday, Oct. 27
	Montreal
	CURB MARKET
	UNLISTED STOCKS.
st.	Sales. High.Low.Last.
1	320 Abit P&P 1.00 .85 1.00
	110 Brew & D. 65 .60 .60
	110 Brew & D. 65 .60 .60 537 Br Cp Can. 6 .5 .5 500 Do pf 2614 24 24 543 Can Mait. 30 27 29 10 Can Ind, B.181 181 181
	543 Can Malt. 30 27 29
1/4	10 Can Ind, B.181 181 181 15 Cl Neo G.A .35 35 35
	15 Cl Neo G.A. 35 .35 .35 200 Con Bak . 104 10 10 1.645 Con Pap1.30 1.20 1.20
	THE PURE CALL A Z316 226 226
li i	25 Gen S W 7% Pf 281/2 29 28
74	125 Loblaw, A. 17½ 17½ 17½ 150 Price 2½ 2½ 2½ 95 Do 6½%pf 20 18 18
	95 Do 61/2% pf 20 18 18 18
1	Distahan
14	Pittsburgh
14	STOCKS. Sales. High Low Last
	ALLEGATION OF A LANGE C.
14	50 AmWinG pf 13 13 13 200 Ark Gas pf 21/2 21/4 21/4
1	175 Arms Cork. 185, 181, 181,
	202 Blaw Rillox 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	100 D L Clark. 4 4 4
16	160 Duq Brew. 2% 2% 2%
	100 D. L. CHRIK. 4 563 Devon Oil. 12½ 11 11 160 Duq Brew. 2½ 2½ 2½ 100 Foliansb pf. 6 6 1.100 F. Pitt Br. 2 175 Hir Walker 15½ 15½ 80 KoppG&C pf. 76 75 4131 L. Star Gas Sil. 5
2	275 Hir Walker 15% 15% 15% 15% 80 KoppG&C pf 76 75 75%
1	4.131 L Star Gas 514 5 514

San Francisco STOCK EXCHANGE. STOCKS.

560 LID, MCNA	L 6% 614	0 61
29 Mar Ban 200 MonoPort	65 .60 .60 kL 6% 6% 0 cp. 12% 12% 13	21
200 Mont War 605 Nat Auto	C 514 514 2	51,
800 Occid Per		9
525 PanAmFi 248 Pac East 6 PacPortC	rd 27 26% 2	23
540 Pineap H	1d. 854 834 1	23,
15 Radio Co 33 SchuWal	pf.3.05 3.05 3.05	5
672 Do 51/4%	pf 15% 15% 15	59
Il Do 75	pf. 19% 19 19	91
100 Std Oil N 1,000 U S Pet.	J 394 394 39 21 .20 .20	13
40 Vird Pac 115 Waia Agr	k.4.50 4.50 4.50 1. 3614 3614 36	1
100 Alleg Cor 200 Penn R	p. 174 174 1 R. 2412 2412 24	3
\$2,000 So Cal E	NDS.	
5s. '51	11021/2 1021/2 102	14
Balt	imore	
STO	CKS.	
Sales.	High.Low.La	Bt
50 Arundel 548 Black &	D. 614 544 6 1515 1515 15	14
100 Balt T pr 6 Ch & F 1 38 Cm C 74	25 25 25 25 25 26 1174 1164 117 pf 291 281 29 28 29	14
100 Balt T pf 6 Ch & F 1 38 Cm C 74 97 Do pf, 216 CONGEL&	25 25 25 25 25 26 117¼ 116¾ 117 pf 29½ 28½ 29 B. 29 28½ 29 P 64¾ 63 63	14
me 10	10 10 10 10 10 10 10 10 10 10 10 10 10 1	
me 10	110 110 110	
me 10	110 110 110	
me 10	110 110 110	
pf. 8. 25 Do 6% p D 0 6% p D 0 5% A A 305 E For B 66 Emr B 66 Emr B 67 Fid& G 67 Hous O p 100 Fin Am. 213 Md Cas o 3 Mer & M 2 Merch T 16 Mt.V-W 60 Mos W 17 No Cent. 117 Pa W & 1413 U S Fid& 31 WestM D 800 Ball City		The state of the s

San Francisco

CURB EXCHANGE, STOCKS.

Los Angeles STOCK EXCHANGE. STOCKS.	N stoc
Sales. High. Low. Last. 200 Bolchiol. A. 24 25, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	10 Ag- T
10 SoCounGas. \$1 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	12 Can 162 Can cu 2,790 Can 400 Do 4,046 Can 205 Cock
225 Amb Pet	1.355 Don 953 Don 101 Don
CUBB EXCHANGE. 225 Anh Pet. 98 96 96 1.466 Band Pet. 2.70 2.55 2.55 1.008 Buck 10 13 15 15 1.009 Buck 10 16 16 16 16 22,100 Cal Gold. 12 11½ 12 1.200 Cons Steel. 1.20 1.15 1.15 222 Holly Dev. 23 25 2.55 1.000 Imp Dev. 0.1½ 0.1½ 0.1½ 0.12 2.940 Kinner 40 40 40 40 15 2.940 Kinner 12 25 25 2.940 Kinner 25 25 2.950 Kin	160 Gyp 5 Ham 5,024 Holl 105 H S 220 Do
UNLISTED 8TOCKS. 346 Am T & T. 1114 110 110 100 Att Ref 2346 2314 2314 115 Aviation 348 348 348 115 Aviation 348 348 348 115 Aviation 348 348 348 115 United at the state of the s	120 Pow 169 Quel 785 St 1
Milwaukee	75 De 726 St 1
STOCKS. 175 Chain Belt. 16%, 16%, 16%, 16%, 150 Heela Min. 6 6 6 5 50 OldLisfelna 8% 8% 1% 1% 300 Un lav Sh. 271 1.26 1.27 50 Wis Bkah's 2% 27k 27k 4 18 Tel 7% 111 111 111	3.564 Shar 365 Sher

## STOCK EXCHANGE. STOCKS. ### STOCKS. ##	Montrea stock exchan
STOCKS.	BANKS.
les. High.Low.Last.	Sales. Hig
79 pf 89 89 89	47 Can Nat126 17 Commerce .162
10 Do 7% pf. 14% 14% 14%	86 Montreal 203 27 Nova Sco 266
60 Bath P&P, A 41/2 41/4 41/2	93 Royal167
10 Bawlf N G. 18 18 18 58 Bell T Can. 1224 1214 1224	\$1.106 Mont L.H&P
338 Braz T.L&P 11% 11 11% 362 Brit Col P.A 28 27% 27%	3s, 1937-39 474
20 Do B 514 514 514 514 15	CURB MARKE
161 Bldg Prods.	290 Asbestos vt 6 288 As Br Can. 19
980 Can Cem 77 68 63 634	10 Do pf1001/ 500 Asso O & G 12
9 Can ir F pt 50 50 50	5 Bath P&P.1.10
130 CanSSLines1.50 1.00 1.00	675 Brit Am O. 141/
151 Can C & F. 8 6% 6%	500 Asso O & G .13 5 Bath P&P.1.10 15 Beld-Cort. 82 675 Brit Am O. 144 395 Brit C Pk.1.50 167 Do pf .16 5 Can Vineg. 254
820 Do 7% pf. 1514 13% 13% 435 Can Celan. 21% 20% 21	5 Can Vineg. 2514 175 Can D & D 2314
240 Do 7% pf.118 118 118 5 Can Convert 30 30 30	325 Can For In 25 27 Do pf106
5 Can Cottons 56 56 56 8 Do pf 93 93 93	10 Can Winer. 51/
12 Can G E pf 64 63 63	855 Champ O P. 8
cu r 1st pf 69 68 681/2	1,380 Distil Seag. 15
400 Do B 8 7 7	75 Dom Stores 145
205 Cockshutt P 67 61 67 67	500 Do pf 25
355 Dom Bridge 34 33 33	30 Do vtc 21/2
953 DomCoalpf.107 100 100 101 Dom Glass. 93 93	9,692 Imp Oil 16
710 Dom Steel & Coal, II 414 414 414	943 Imp Tob C. 12 2.882 Int Pet 29%
267 Dom Textile 84 83 83 285 Dry Paper. 44 44 44	185 Melch DisA 11 70 Do B
30 East Dairies 21/2 21/2 21/2	85 Mitchell 414
vot tr ctfs 121/2 121/4 121/4	85 Reg Knit M 3%
90 Gurd, Chas. 516 5 5	5 Thrift St 6
5 Ham Bridge 4% 4% 4%	665 W-G & Wrt 251/2
105 H Smith Pa	15 Wh Can pf 52
220 Do 6% pf. 77½ 74% 75	PUBLIC UTILITY S
5 Int P&P pf 9% 9% 9%	63 Can N P pf104
10 Int Power 31/4 31/4 31/4 185 Do 74 1st	15 Int Util. A 2
pf 26 III 26	210 Do B 50 11 Pow Can pf 75
119 Do pf110 110 110 350 L Woods M. 1216 1114 1114	124 Sc Can pf. 89 10 Unit Sec 25
60 Do pf 84 8314 8314	MINING STOC
12 Do 61/2% pf 38 38 38	3,500 Big Mo M341/2 4.500 Brazil G&D .18
970 McC-Fr Oil. 14 131/4 13%	1,035 Bulolo36.25 3 23,500 Cart-Mal05
& Pow 3214 31 3114	41,700 Cr Consol4314 6,700 J-M Con G 3114
284 Nat Brew. 2914 284 284	399 Lake Sh. 55.00 5
280 Do 7% pf. 35% 35 35 005 Nat Stl Car 17 15 15	575 McInt P. 44.50 4
168 Ogil Fl Mill.180 175 175 16 Ott L,H & P 84 84 84	6,850 Parkhill 32
60 Penmans . 63½ 62 62 120 Power Can. 9 814 814	15,500 Quebec 13
169 Queb Power 1712 1615 1615	14,300 Siscoe2.72
75 Do A.4%pf 7 7 7	3,515 Teck-Hgh 4.09
M 6% pf 13 12 12	600 Thomp C'd5 700 Ventures 90
365 Sher W Can 1314 1214 1214	1.900 W't Harg.9.20
95 Simon H&S	2.000 Arno 02
7% pf100 100 100 70 So Can Pow 13 12 12	2.000 Granada1.21 1.000 McVittle G 40
760 Steel Can. 40 38% 38% 38% 38%	2,900 Pioneer11.40 1
25 Tuckett Tob	700 San Ant4.55 1,100 Sher-Gord494 1,845 Stad Roux 70
46 Winn Elec 214 214 214	1,000 Sylvanite. 2.63

Montreal	## STOCK EXCHANGE. BANKS. Sales. High Low Last				
TOCK EXCHANGE.	STOCK EXCHANGE.				
STOCKS.	BANKS.				
High.Low.Last.	Sales. High.Low.Last				
7% pf 89 89 89	17 Can Nat126 125 125 17 Commerce .162 160 160				
Do 7% pf. 14% 14% 14%	86 Montreal 203 200 201				
Amal El pf. 15 15 15	93 Royal167 165 165				
Bawlf N G. 18 18 18	BONDS.				
Bell T Can. 12214 12112 12214	\$1.106 Mont L.H&P				
Brit Col P.A 28 27% 27%	38, 1931-39 47% 47 47%				
Do B 514 514 514	CURB MARKET.				
Bldg Prods.	290 Asbestos vt 6 51/2 6				
n-vot A. 221/2 22 221/4	288 As Br Can. 12 11½ 12				
Do 616% pf 4912 47 4814	500 Asso O & G .13 .13 .13				
Can ir F pf 50 50 50 Can N Pow 1834 18 1834	15 Beld-Cort. 82 82 82				
CanSSLines1.50 1.00 1.00	15 Beld-Cort. 82 82 82 675 Brit Am O. 144 13% 13%				
Can C & F. 8 65 656	167 Do pf 16 15 16				
Do 7% pf. 1514 13% 13%	5 Can Vineg. 2514 2514 2514				
Do 7% pf.118 118 118	325 Can For In 25 25 25				
Can Convert 30 30 30	27 Do pf 106 106 106				
Do pf 93 93 93	10 Cat Mac Pr 8 8 8 8				
Can G E pf 64 63 83	855 Champ O P. 8 778 8				
cur 1st pf 69 68 681/2	1,380 Distil Seag. 15 1214 13				
Do B 8 7 7	75 Dom Stores 145, 1414 1414				
Can Pac Ry 12% 11% 11%	30 Dom T & C 2% 2% 2%				
Con M & S.13614 129 130	156 Fraser Co 5 4 5				
Dom Bridge 34 33 33	30 Do vtc 21/2 21/2 21/2				
Dom Glass. 93 93 93	9,692 Imp Oil 16 15% 15%				
Dom Steel &	943 Imp Tob C. 12 11% 11%				
Dom Textile 84 83 83	185 Melch DisA 11 11 11				
Dry Paper 414 414 414 114 114 114 114 114 114 1	70 Do B 4% 41/2 41/2 85 Mitchell 41/4 4				
Fam Players	95 Page-Her T 72% 72 72				
vot tr ctfs 121/2 121/2 121/2	85 Reg Knit M 3% 31/2 31/2				
Gurd, Chas. 516 5 5	5 Thrift St 6 6 6				
Ham Bridge 4% 4% 4%	665 W-G & Wrt 2516 22 2356				
Holl C G.,20,50 19.25 19.50	333 Do pf 15% 15% 15%				
Mills 814 816 814	PUBLIC UTILITY STOCKS				
Do 6% pf. 7712 74% 75	886 Beau Po n 7 6 614				
Int P&P pf 9% 9% 9%	63 Can N P pf104 1021 104				
Int Power. 31/4 31/4 31/4	15 Int Util. A 2 2 2				
pf 26 III 26	210 Do B50 .45 .45				
Do pf 110 110 110	124 Sc Can pf. 89 87% 89				
Woods M. 121/2 111/4 111/4	10 Unit Sec 25 25 25				
Lindsay 216 216 214	MINING STOCKS.				
Do 612% pf 38 38 38	4.500 Brazil G&D .18 .11 .17				
McC-Fr Oil. 14 131/2 13%	1,035 Bulolo36.25 33.75 34.00				
Mont Lt, H	41,700 Cr Consol4314 .42% .4314				
Mont Tram. 93 92 92	6,700 J-M Con G .31½ .26 .30 399 Lake Sh 55 00 52 00 52 50				
Do 7% pf. 35% 35	200 Lama Cont .14 .14 .14				
Nat Stl Car 17 15 15	9,673 Noranda 36.75 32.00 33.00				
Ott L.H & P 84 84 84	6,850 Parkhill32 .29 .29				
Penmans . 6312 62 62	15,500 Quebec13 .12 .1214				
Queb Power 1712 1615 1614	21,100 Read-Aut 1.03 .541/2 .50				
St L Corp.1.50 1.30 1.30	24.194 Sulliv Con52 .48 .51				
St L Paper	3,515 Teck-Hgh 4.09 3.80 4.00 600 Thomp C'd 15 29 33				
M 6% pf 13 12 12	700 Ventures 90 . 90 . 90				
Sher W Can 131 121 121	1,900 W't Harg.9.20 8.80 9.15				
Do pi 87 86 86	2 000 Arno 02 02 02				
7% pf100 100 100	2.000 Granada1.21 1.15 1.20				
Steel Can. 40 38% 38%	2,900 Pioneer 11.40 10.85 11.00				
Do pf 39 3816 39	700 San Ant4.55 4.50 4.55				
pf131 131 131	1,845 Stad Rouy .20 .23 28				
Winn Elec. 214 214 214	1,000 Sylvanite. 2.63 2.50 2.63				

	40 CICH S 14 155
	125 Loblaw, A. 17½ 17½ 17½ 150 Price 2½ 2½ 2½ 95 Do 6½%pf 20 18 15
	Pittsburgh
	STOCKS.
	Sales. High.Low.Last.
-	Saies. High Low. Last. 200 Ark Gas pf 13 13 13 200 Ark Gas pf 2½ 2½ 2½ 214 24 24 24 24 24 24 24 24 24 24 24 24 24
-	563 Devon Oil. 12½ 11 11 160 Duq Brew. 2% 2% 2% 2% 100 Foilansb pf. 6 6 6 6 1.100 F Pitt Br. 2 1% 1% 176 275 Hir Walker 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%
	4.131 L Star Gas 514 5 514 110 Pitts Brew. 214 214 214 325 Pitts Forg. 214 214 214
	1,627 Pitts Scr&B 614 6 614 300 ShamOil&G. 1% 11/2 1% 200 Un En&Fdy 23 23 23 23 23 23 23 23 23 23 23 23 23
-	904 WestAirBr. 26% 24% 24% 465 WestEl&M. 33 30% 30% 30% BONDS.
	\$3,000 Pitts Br 6s.100% 100% 100%
	UNLISTED.
-	\$38 AmRadaSS 14½ 13% 14½ 530 Anaconda. 11½ 10½ 10½ 530 Anaconda. 11½ 10½ 10½ 530 Com 6 Sc. 1½ 1½ 1½ 155 155 Courts Wr. 2½ 13% 155 Courts Wr. 2½ 13% 17% 18 359 Gen Mot. 30% 29 29 64 L Star Gas
	64 L Star Gas 69 pf . 75 72½ 75 129 Fack Mot . 34 3½ 3½ 10 ParPub cfs 44 44 44 219 Penn R R . 24% 21% 21% 438 Radio
	Buffalo
	STOCKS.
-	Sales. High Low. 215 BN&E pf. 17% 17 500 I R C com. 1% 1% 225 Niag Hud 4% 4%
1	BANK STOCKS.
-	4 Cent Bk Ken. 5% 5% 106 Lib Bank 9 9 310 Mar Mid 64 64 66 1NVESTMENT TRUSTS.
	256 Lib Sh 14 12 174 Niag Sh 2% 2% 100 Do pf 50 50 BONDS.
	\$10,000 IRC redimp 5s.

\$10,000 IRC reaimp 5s. 1962 42% 40

34

> 15 35

19

27

Transactions on Out-of-Town Markets-Continued

Chicago STOCK EXCHANGE. STOCKS.	Chicago STOCK EXCHANGE. STOCKS.	Boston stock exchange. stocks.	Toronto stock exchange, stocks.	Toronto CURB EXCHANGE. OILS.	STOCKS.
100 Harrischf	Sales	Sales. High. Low. Last 74 Adams Exp 7 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Property Property	Sales	222 Do pf 14, 11, 11, 290 Nat P & Lt 84, 73, 75, 72, 216 Penn R R . 244, 214, 22 2.912 Pennroad 2 14, 13, 6 Penn Salt 70 67 67, 1,080 Phil Ei P pf 334, 324, 333,
FINANCIAL NOTES A twenty-seven-year study of	f the stocks terms in general	trading and a glossary of al use.	Henrotin, Moss & Lewis nave	prepared for in on the Exc	hange, after having done so silk for some time. The ha-

A twenty-seven-year study of the stocks of leading banks here has been developed for distribution by Saunders's Statistical Service for and in collaboration with Bank and Insurance Shares, Inc., 19 Rector Street, New York. Boettcher-Newton & Co., 52 Wall Street.

New York, have prepared a booklet on commodity markets. In addition to details concerning trading hours, fluctuations and so forth, the pamphlet has a short treatise

terms in general use.

Dunscombe & Co.. 60 Broad Street, New York, have prepared a list of fifteen department store issues, with statistical data.

Edward B. Smith & Co., 15 Broad Street, New York, have issued their October "Outlook for Equities."

Frank C. Masterson & Co., 25 Broad Street, New York, have issued their monthly booklet listing the Oct. 1 closing bid and asked prices of approximately 2,500 stocks and bonds traded over the counter.

distribution a leaflet containing financial and general information on Puerto Rico.

Robinson & Co., Inc., 120 South La Salle Street, Chicago, have prepared a comparative analysis of Joint Stock Land Banks, based on the official statements of the various banks as issued by the Farm Credit Administration. Administration.

The Commodity Exchange, Inc., 81 Broad Street, New York, is publishing "barom-eters" on the principal commodities traded

in the case of silk for some time. The barometers are divided into two sections, one giving monthly and cumulative comparisons with the similar month and the corresponding period of the previous year and the other portion showing the relationship existing between the statistics indicative of the demand for and supply of the commodities.

The New York Security Dealers Associa-tion has prepared for general distribution a directory of its members.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.	Pe- Pay- Hidrs, ot	Pe- Pay- Hidrs, of Company. Rate, riod, able, Record.	Pe- Pay- Hidrs. of Company. Rate, riod, able, Record.
Pe- Pay- Hldrs. of	Company. Rate. rlod. able. Record.		Company:
Company. Rate. riod. able. Record.	Diem & W P pf\$1.75 Q Nov. 15 Oct. 31 Dom Fin Cp \$2 pf50c Q Nov. 1 Oct. 23	McWms Dredging25c Q Dec. 1 Nov. 20 Mailory H Co pf\$1.25 Q Nov. 1 Nov. 20	U S Playing Card25c Q Jan. 2 Dec. 21 Westvaco Chi Prod10c Q Dec. 1 Nov. 15
ffiliated Prod5c M Dec. 1 Nov. 15	Dom Fin Cp \$2 pf50c Q Nov. 1 Oct. 23 Dow Chemical50c Q Nov. 15 Nov. 3	Man Invest, Inc5c Q Nov. 15 Nov. 1	Wmspt W \$6 pf \$1.50 Q Dec. 1 Nov. 20
ilentown-Beth Gas 7% pf. 874c Q Nov. 10 Oct. 31	Do pf	Mfg Cas Ins of Phil371/c Q Nov. 15 Nov. 1	Williams (J B) Co 50c Q Nov. 15 Nov. 7
lpha Ptld C pf\$1.75 Q Dec. 15 Dec. 1	Elmira & Williamsport R R	Managed Invest's Co5c Q Nov. 15 Nov. 1	Wilson-Jones Co50c Nov. 1 Oct. 2
mer Chicle	7% pf\$1.61 8 Jan. 2 Dec. 20	Market St N Bk(Phila, Pa)\$7 S Nov. 1 Oct. 31 Memphis Nat Gas, \$7 pf.\$1.75 Q Jan. 1 Dec. 20	Worcester Salt Co50c Q Dec. 30 Dec. 23
m Home Prod20c M Dec. 1 Nov. 14	Emers Bromo Selt 8% pf50c Q Jan. 2 Dec. 15 Emp & Bay State Tel 4% gtd,	Monsanto Chem	Accumulated.
m Opt 1st pf\$1.75 Q Jan. 1 Dec. 15 m & Gen Sec. A	El Q Dec. 1 Nov. 20	Nat Bisc Co pf\$1.75 Q Nov. 30 Nov. 14	Allans Bev, Ltd, 7% pf\$5.25 Oct. 31 Oct. 2
m & Gen Sec. A	Employers Reinsur40c Q Nov. 15 Oct. 31	Nat Lead Co pf. A \$1.75 Q Dec. 15 Nov. 30	Am Hair & Felt 7% pf \$2 Nov. 18 Nov.
rmstrong Cork	Fall Riv Gas Wks60c Q Nov. 1 Oct. 29 Freent Tex 6% pf\$1.50 Q Feb. 1 Jan. 15	N E Grain Prod40c Q Nov. 1 Oct. 25 Nor & West Ry\$2 Q Dec. 19 Nov. 30	Br'don Cp 7% pf\$3.50 Nov. 1 Blue Rib Cp, Ltd, 616% pf.50c Nov. 1 Oct. 2
uto Sig Accep90c Q Nov. 1 Oct. 15	Freept Tex 6% pf\$1.50 Q Feb. 1 Jan. 15 Freeport Tex Co50c Q Dec. 1 Nov. 15	Northw'n Inv & Hold Corp	Jackson & Curtis Sec \$6 pf.\$1 Nov. 1 Oct. 2
adger Pap Mills, Inc. 6% pf.	Ft Worth Stk Yds Co371/c Q Nov. 1 Oct. 20	Ltd 6% pf, A\$1.50 Q Nov. 1 Oct. 27	Langleys, Ltd. 7% mf\$1.75 Nov. 15 Oct. 3
75c Q Nov. 1 Oct. 23	Ful Ind Sec \$3.50 pf 8714c Q Nov. 1 Oct. 15	Nova II L&P, Ltd, 6% pf.\$1.50 Q Dec. 1 Nov. 15	Nestle-Le M \$2 cum pf, A.10c Nov. 15 Nov.
andini Pet Co	Globe D Pub pf\$1.75 Q Dec. 1 Nov. 20 Goodyr Tire & Rub 7% pf. \$1 Q Jan. 2 Dec. 1	Parker (SC) & Co, Inc, pf. 10c Q Nov. 1 Oct. 25 Paterson (Wm) Co 7% pf. \$1.75 Q Nov. 1 Oct. 20	Riverside & Dan Riv Cotton Mills pf
Do pf	Goodyr Tire & Rub 7% pf\$1 Q Jan. 2 Dec. 1 Grand Un Cp pf75c Q Dec. 1 Nov. 10	Penn St Water Cp \$7 pf.\$1.75 Q Dec. 1 Nov. 20	Wis Inv (Del) 6% pf30c Nov. 1 Oct. 2
k of Ship Ins Co of N Y.75c Q Nov. 8 Nov. 5	Guelph Carp & W'sted Spin-	Phila Sub Water pf\$1.50 Q Dec. 1 Nov. 12	Extra.
anque Canadienne National	ning Mills, Ltd75c Nov. 1 Oct. 20	Princeton Wat (NJ)75c Q Nov. 1 Oct. 20	Amer Chicle Co50c Jan. 2 Dec. 12
(Montreal)	Do 6½% pf	Reading Co 1st pf50c Q Dec. 13 Nov. 22 Reynolds Metals25c Dec. 1 Nov. 1	Buff Ankerite Gold M, Ltd.3c Nov. 15 Nov.
ack Val G & E pf 13 8 Dec. 1 Nov. 14	Hancock Oil Co of Cal, A.10c Q Dec. 1 Nov. 15	Reynolds Metals	Bristol-Myers Co10c Dec. 1 Nov. 1
ourne Mills	Do B	Do 8% pf. C\$1.75 Q Dec. 1 Nov. 17	Castle (A M) & Co \$1 Dec. 5 Nov. 2
rach (E J) & Sons10c Q Dec. 1 Nov. 10	Hobart Mfg. A	Do 6%, D\$1.50 Q Dec. 1 Nov. 17	Caterpillar Trac50c Nov. 30 Nov. 1 Col-Pal-Peet Co25c Dec. 1 Nov.
rewer (C) & Co, Ltd\$1 M Nov. 26 Nov. 20 Do\$1 M Dec. 26 Dec. 20	Jewei Tea	Rose's 5-10-25c Strs, Inc. 7%	Gen Am Corp4c Dec. 1 Nov. 1
ristol-Myers Co 50c Q Dec. 1 Nov. 10	partic cfs\$7.99 Oct. 29 Sep. 30	pf\$1.75 Q Nov. 1 Oct. 20 Royal Trust Co (Montreal,	Jewel Tea
rooklyn Edis Co\$2 Q Nov. 30 Nov. 9	Do E, partic cfs\$1.65 Oct. 29 Sep. 30	Que)80c Q Oct. 31 Oct. 31	McWilliams Dredg50c Dec. 1 Nov. 20
klyn Un Gas\$1.25 Q Jan. 2 Dec. 3	Do F, partic cfs\$1.30 Oct. 29 Sep. 30	Seab'd Ins of Balt15%c Q Nov. 15 Nov. 5	Monsanto Chem 25c Dec. 15 Nov. I U S Play Card '50c Jan. 2 Dec. 2
yron Jackson	Do G, partic cfs\$1.61 Oct. 29 Sep. 30 Do H, partic cfs\$1.46 Oct. 29 Sep. 30	Second N B (Cinn)	Williams (J B) Co25c Nov. 18 Nov.
anadian Hydro-Elec Cp 1st	Do I partic cfs\$1.20 Oct. 29 Sep. 30	Secur Inc Co35c Q Nov. 1 Oct. 19	Resumed.
pf\$1.50 Q Dec. 1 Nov. 1	Do K, partic cfs\$1.57 Oct. 29 Sep. 30	Sher-Wms Co	Kerr Lake M. Ltd10c Nov. 27 Nov. 1
an Hydro-El Corp, Ltd, 6%	Do K, partic cfs\$1.57 Oct. 29 Sep. 30 Do A, part tr ctfs\$3.36 Oct. 25 Sep. 30	Do pf\$1.50 Q Dec. 1 Nov. 15	Midvale Co
pf	Do B pt tr ctfs\$3.12 Oct. 25 Sep. 30 Do C pt tr ctfs\$6.61 Oct. 25 Sep. 30	Smith (A O) Cp pf\$1.75 Q Nov. 15 Nov. 1 S Cal Ed, Ltd 7% pf. A.43%c Q Dec. 15 Nov. 20	Upson Co, A
sterpillar Trac25c Q Nov. 30 Nov. 15	Keokuk El 6% pf\$1.50 Q Nov. 15 Nov. 10	Do 6% pf, B37%c Q Dec. 15 Nov. 20	Do B
ent Miss Val Elec Prop 6%	Lake Super Dis Pw 6% pf.	Sterling Products95c Q Dec. 1 Nov. 15	Initial.
pf	\$1.50 Q Dec. 1 Nov. 15	Susq Util 1st pf\$1.50 Q Dec. 1 Nov. 20	Am I G Chem, A\$2 Nov. 8 Nov.
hain Belt	Do 7% pf\$1.75 Q Dec. 1 Nov. 15 Lanston Mtype M\$1 Q Nov. 30 Nov. 20	Tampa Electric	Do B
naris Corp	Lawson Realty Co 7% pf.\$1.75 Q Nov. 1 Oct. 27	Taylor & Fenn Co 1 Q Nov. 1 Oct. 23	Consum Glass, Ltd\$2.50 Nov. 1 Oct. 1 Reno G Miles, Ltd3c Jan. 3 Nov. 3
nicago Mail Or	Lee (H D) Mer Co35c Q Nov. 10 Oct. 30	Tenn El Pr 5% pf\$1.25 Q Jan. 2 Dec. 15	Interim.
ni June Un Stk Yds Co.\$2.25 Q Jan. 2 Dec. 15	Lehn & Fink	Do 8% pf\$1.50 Q Jan. 2 Dec. 13	Assessment .
Do 6% pf	Leh Coal & Nav	Do 7% pf\$1.75 Q Jan. 2 Dec. 15 Do 7.2% pf\$1.80 Q Jan. 2 Dec. 15	Rolls-Royce, Ltd. ADR for ord reg18 3-10c Oct. 29 Sep. 2
dumbia Pict of	Do B	Toburn Gold Mines2c Q Nov. 22 Oct. 26	Venez Oil Con, Ltd5%
olgate-Palm-Peet121/c Q Dec. 1 Nov. 8	Lindsay Lt Co	Troxel Mfg	Reduced,
Do pf	London Int Tr Sh, A8c Nov. 1 Oct. 15	Do pf\$1.75 Q Nov. 1 Oct. 20	Emer Bromo Sel, A40c Q Nov. 1 Oct. 2
om Solvents	Lunkenhmer Co12½c Q Nov. 15 Nov. 5 Luzerne Co Gas & Elec \$7	Trunz Pork Strs 15c Q Nov. 9 Nov. 2 Un Bisc Co of Am 40c Q Dec. 1 Nov. 7	Do B
ons Bakeries of Can. Ltd.20c Q Jan. 2	1st pf\$1.75 Q Nov. 15 Oct. 31	Unit Gas Imp	Increased.
one G Co of N Y 50c Q Dec. 15 Nov. 9	Do 1st pf	Do pf\$1.25 Q Dec. 31 Nov. 30	Royalite Oil, Ltd75c Nov 23
ons Paper Co	Lynch Corp 50c Q Nov. 15 Nov. 5	Un Eng & Fdy	Stock.
orp Invest, Ltd	Mac Millan Co	Do pf	Dep Bank Shrs. N Y, A.21/2% S Jan. 2 Nov. 1

Future of the Railroads Dependent on Modernization of Equipment and Service

Continued from Page 614

sistently give overnight service within a range of 350 miles.

The tempo of railway freight service can, and must, be stepped up. The Coordinator's study suggests that in the case of l. c. l. merchandise overnight service be offered between points not more than 350 miles apart; second-morning delivery service for places within 900 miles; thirdmorning service for points within 1,500 miles and not later than sixth-morning service for transcontinental freight. In addition, the plan proposes an expedited service, with fourth-morning delivery, for transcontinental freight and corresponding increases in the speed of shorter runs. This speeding-up process, however, must not be confined to l. c. l freight, but must include all freight in which speed is now considered an important

Simplification of Tariffs

The third of the Coordinator's recon mendations has to do with the simplification of tariff schedules. Schedules at present are largely based on two theo ries. One takes into account the "value of the service rendered; the other the "cost" of the service. While it is practical to take into account the value of the service in determining rates (otherwise certain types of heavy traffic would be unduly burdened), consideration of value should be confined to the broader classifications of freight. Within these broad classifications the cost of service should be the main determining factor. Differences in cost can be appraised simply by using as a base the relative differences in density (weight per cubic foot). Dif ferences in liability should be evaluated by a system of insurance rather than incorporated in the rate structure itself. Using these broad general principles the entire rate structure as it now exists should be revised. Such a revision could not fail to simplify tariff schedules and would also go far toward determining the types of traffic carried more economically by the railroads than by the trucks.

Coordination of Railroad and Motor Truck Transportation

The last of the Coordinator's recommendations is applicable, for the most part, to l. c. l. traffic only. Coordination of the kind suggested is actually taking place at the present time. In 1930, for instance, the railroads operated 3,100 buses and 665 trucks and trailers; in 1933, they operated 4,500 buses and 42,000 trucks and trailers. The tendency toward increased coordination of motor and rail transportation through railroad ownership of subsidiary lines appears already well established.

To summarize, the cardinal need of the railroads today is for modernization of service. This entails the following readiustments:

- The development of a complete service ircluding pick-up and delivery of all freight in less-than-carload lots.
- (2) Introduction of freight cars designed to reduce the cost of the empty haul, to decrease train weight and to accommodate modern sales units.
- (3) Shock-proofing of freight cars already in use.(4) The increase of over-all speed.
- (5) Simplification of tariff schedules.
- (6) Further coordination of motor-rail facilities.

If these readjustments are completed immediately the comparative advantages of motor transportation will be greatly reduced and the railroads will have a fair chance of maintaining their present position in the American transportation system. If the readjustments are not made, further loss of traffic to the high-

ways is inevitable. This, in turn, must

lead sooner or later to insolvency or to government ownership.

There are some indications that the problem is finally being dealt with. Organization of the Association of American Railroads under the leadership of

J. J. Pefley is a step in the right direction. Discussion of the formation of a separate executive department to handle matters relating to transportation of all kinds is an encouraging sign. On the other hand, the inertia of such large organizations as the railroads is great and abolishing government regulation no matter how unwise regulation may be,

is almost impossible. In the meantime, every delay strengthens the relative position of the trucks. It remains to be seen whether or not the forces working for modernization can overcome those of inertia in time to save the railroads from disintegration. It is a battle in which the time factor is of paramount importance. The outcome is by no means clear.

Forecasting of Trends Simplified

Continued from Page 612

there is no change or a decline. Mean-while, time passes indefinitely. Certainly an increment of time does not necessarily determine a unique increment of the variable we are trying to measure. On the other hand, the growth and development of consumption or use is fundamentally a function of the population consuming the goods or using the article in question.

Graphic analysis of this sort should generate the trend if there is functional relationship and the curve (trend) developed by plotting the data should be reasonably easy to fit—it should be self-delineating. A great many relationships in empirical data are simple ratios generating a straight line from the origin of the system (x=0, y=0), but most economic series are curvilinear. A truly independent variable must be sought, a change of which would determine such values of the other variable that they have a trend. For economic or business planning there is only one independent variable and that is population.

Trend-Projection Simplified

Some time ago the writer discussed² the convenience of using population in the determination of the trends of the use or consumption of various goods and services. At that time the prevalent error of assuming that time was the independent variable was preserved. In a number of instances, especially when the degree of per capita saturation was

small (less than 50 per cent), the forecasts were so irrational as to be very unsatisfactory. This failure was inherent in the use of time. Quite different and entirely rational results are secured when population itself is used to measure with.

One of the most difficult series to deal with is "apparent gasoline consumption, already mentioned, because all of the forecasts attempted gave such large figures by 1940 that any one would question The annual use of gasoline was growing much faster than formerly, faster than the consumption of crude petroleum. This was due, of course, to the astonishing spread of motor-car transportation. At the same time the industry was increasing the yield of gasoline per barrel of crude. When measured in terms of the population consuming gasoline it is easy to fit a trend line which, projected into the future, will give a reasonable forecast.

After all, the proof of any method of statistics is in the results, and the more nearly a method reveals the trend, the more probable it is that we are approximating realities. So much of the statistics in current use is utterly biased and so few of the statisticians who make charts have any conception of either the mathematics of graphic analysis or the slightest acquaintance with the real significance of the data they are manipulating that it is small wonder that mistakes are made. Every effect has a cause, and if the effect of statistics is false it is probably because the method of presenting them is unsound by deliberate intent or through ignorance. If we must have planning, let it at least be based upon rational analysis, simply presented.

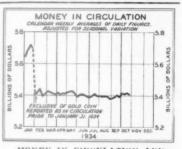
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[&]quot;The Future of Electric Power Output, as Indicated by New Probability Method," by W. W. Hay, THE ANNALIST, Nov. 13, 1931.

Banking Statistics—Brokers' Loans—Gold Reserves

0		
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN BY LEADING CITIES	Debits to Individual Accounts	by Banks in Reporting Centres (Sands) No. of Week Ended
(Millions of dollars)	Federal Reserve District.	Centres Oct. 24, Oct. 17, Oct. 25,
On securities: Oct.24, Oct.17, Oct.25, Oct.24, Oct.17, Oct.25, Oct.31, Oct.24, Nov.1, To brokers and dealers: 1934, 1934, 1933, 1934, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1934, 1933, 1934, 1934, 1933, 1934, 1934, 1933, 1934, 1934, 1933, 1934, 1934, 1933, 1934	1-Boston 2-New York 3-Philadelphia	17 \$359,276 \$399,121 \$367,825 15 2,881,904 2,961,341 3,285,608 18 319,541 309,000 315,725
In New York \$708 \$706 \$645 \$24 \$24 \$18 \$564 \$587 \$594 Outside New York 151 149 170 24 22 50 50 49 47 To others 2,216 2,228 2,769 187 187 276 803 799 1,025	5-Richmond	23 222,048 237,586 187,198
	6-Atlanta 7-Chicago 8-St. Louis	26 180,234 196,629 149,008 38 834,129 833,769 744,212 16 184,361 203,505 169,469
Acceptances and commercial Baper \$465 \$465 \$ \$52 \$52 \$ \$242 \$242 \$	7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas	17 123,016 137,608 118,144 28 205,478 224,701 192,083 17 141,018 156,553 128,382
Loans on real estate	11-Dallas 12-San Francisco	
Total\$4,750 \$4,764 \$4,959 \$317 \$322 \$347 \$1,654 \$1,652 \$1,759	Total New York City	268 \$6,296,491 \$6,562,134 \$6,449,057 1 2,627,994 2,706,548 3,066,907
Total all loans\$7,834 \$7,847 \$8,543 \$552 \$555 \$689 \$3,071 \$3,087 \$3,425	Total outside New York City	267 \$3,668,497 \$3,855,586 \$3,382,150
U. S. Govt. obligations \$6,654 \$6,650 \$4,956 \$698 \$689 \$283 \$2,804 \$2,798 \$2,274 Obligations fully guaran-	BANK OF ENGLAND (Thousands)	MONEY IN CIRCULATION
teed by U. S. Govt	Oct. 31, Oct. 24, Nov. 1,	CRLENDAR WEEKLY AVERAGES OF DAILY FIGURES. ADJUSTED FOR SEASONAL VARIATION 5.8
Total investments \$10.01C \$10.007 \$7,924 \$991 \$982 \$492 \$4,052 \$4,027 \$3,397 TOTAL LOANS AND IN-	Circulation £378.369 £374,703 £372,197 Public deposits 16,893 22,357 7,541 Private deposits 140,231 138,342 154,349	24 V
VESTMENTS\$17,850 \$17,854 \$16,467 \$1,543 \$1,537 \$1,181 \$7,123 \$7,114 \$6,822 Reserve with F. R. Bank\$2,996 \$2,996 \$2,002 \$472 \$458 \$412 \$1,425 \$1,388 \$859	Bankers accounts 100,419 100,742 110,643 Other accounts 39,812 37,600 43,706	5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6
Cash in vault	Govt. securities 80,894 81,279 77,020 Other securities 19,648 19,149 23,018 Disc. and adv 8,901 8,246 8,647	0 4
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Reserves 74 280 77 955 79 560	\$2 54 54 54 54 54 54 54 54 54 54 54 54 54
Due to banks	Bullion 192,650 192,658 191,757 Prop. res. to liab. 47.2% 48.5% 49.1% Bank rate 2% 2% 2%	EXCLUSIVE OF GOLD COINTON REPORTER BY HO CIRCULATION PRIOR TO JANUARY 31, 1934
Not available. Included in "Other securities." Statement of the Federal Reserve Banks	BANK OF FRANCE	5.2 JAN FEB MARAPRMAY JUN JUL AUG SEP OCT NOV DEC 5.2
(Thousands) —Combined Fed. Res. Banks——N. Y. Federal Res. Bank—	(Millions of francs) Oct.20, Oct.13, Oct.21, 1934. 1934. 1933.	MONEY IN CIRCULATION AND
ASSETS. Oct. 31, Oct. 24, Nov. 1, Oct. 31, Oct. 24, Nov. 1, 1934,	Gold	MONETARY GOLD STOCK Wednesday Figures
Gold certificates on hand and due from U. S. Treasury \$4,966,481 \$4,967,100 \$951,072 \$1,730,436 \$1,713,684 \$263,881	Neg. bills bought abd 704 704 1,100 Coml. bills France 3,550 3,447 2,878 Adv. against sec 3,179 3,187 2,801	(Millions of Dollars) —Money in— †Monetary
Gold 2,599,520 707,481 2,599,520 707,481 2,599,520 707,481 707,481 70,49	Neg. bills of s. f 5,898 5,898 6,375 Circulation 79,580 80,383 80,938	Circulation. Gold Stock. *Ad- Unad- Unad-
Total reserves	Total cred. cur. acct. 22,568 21,770 21,709 Treasury	Oct. 31 5,392 5,454 8,002 Oct. 24 5,390 5,436 7,993
notes	Private	Oct. 17 5,401 5,469 7,990 Oct. 10 5,392 5,479 7,985 Oct. 3 5,401 5,468 7,980
Secured by U. S. Government obligations	Ratio 80.75% 80.67% 79.88% Bank rate 2½% 2½% 2½%	Sept. 26 5,378 5,403 7,976 Sept. 19 5,395 5,412 7,972
Total bills discounted \$10.985 \$10.864 \$116.507 \$7.373 \$6.092 \$39.571	RESERVE BANK CREDIT AND RE- LATED ITEMS	Sept. 125,379 5,409 7,968 Sept. 55,367 5,419 7,963 Aug. 295,365 5,345 7,981
Bills bought in open market. 6,082 5,998 6,644 2,500 2,416 2,437 industrial advances 6,149 4,999 447 410	(Millions of dollars) Net Ch'ge Since	Aug. 15 5,380 5,347 7,983 Aug. 15 5,378 5,343 7,979
Bonús	Oct. 31, Oct. 24, Nov. 1; 1934. 1934. 1933.	Aug. 8. 5,379 5,334 7,957 Aug. 1. 5,380 5,315 7,932 July 25. 5,382 5,291 7,911
Total U. S. Govt. securities \$2,430,171 \$2,430,201 \$2,419.775 \$777.755 \$777.755 \$827.776	Bills discounted 11	July 11 5,377 5,344 7,881
Other securities	Other Res. Bk. credit 8 + 3 + 1	July 4 5,361 5,397 7,866 1933.
Due from foreign banks 811 821 3,732 296 306 1,368 F. R. notes of other banks 19.744 21.000 17.833 6.062 6.580 4.075	Monetary gold stock8,002 + 9 +3,966 Treasury and national	Nov. 1 5,576 5,640 4,323 Calendar Weekly Averages of Daily
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Money in circulation . 5,454 + 18 + 101 Member bk, res. bals. 4,006 + 21 +1,415	Week Ended 1934.
Total assets\$8,228,752 \$8,255,243 \$6,923,377 \$2,729,933 \$2,732,929 \$2,059,928	Treasury cash and deposits with Fed. Res. banks	Oct. 27 5,407 5,455 7,994 Oct. 20 5,415 5,484 7,989
LIABILITIES. Federal Reserve notes in actual circulation	Non-member deps. and other Fed. Res. accts. 401 — 3 — 130 — 17 — 18 — 180 — 18	Oct. 13 5,413 5,489 7,985 Oct. 0 5,416 5,477 7,980 Sept. 29 5,394 5,429 7,976
ederal Reserve Bank note circulation—net	LOANS TO NON-BROKERS AT	Sept. 15 5,394 5,427 7,968
Deposits: Member bank - reserve ac- count 4,005,999 3,985,287 2,590,551 1,654,479 1,626,912 1,024,439 U. S. Treasurer-gen acct. 92,283 118,002 115,597 59,188 76,100 18,636	NEW YORK (Millions)	Sept. 8 5,383 5,423 7,967 Sept. 1 5,379 5,368 7,979
Foreign bank	Oct. 31, Oct. 24, Nov. 1, 1934. 1934. 1933. Loans on securities. \$1,417 \$1,435 \$1,666	Aug. 11 5,392 5,349 7,961
Total deposits 4,261,802 \$4,268,691 \$2,884,179 \$1,817,235 \$1,803,801 \$1,101,476	Brokers' loans 614 636 641	Aug. 4. 5.400 5.330 7.935 July 28. 5.396 5.310 7.913 July 21. 5.414 5.342 7.896
Capital paid in	Loans to non-brokers \$803 \$799 \$1,025	July 14 5,395 5,367 7,881 July 7 5,388 5,398 7,866
Reserve for contingencies 22,291 22,291 12,103 4,737 4,737 1,667	(New York Reporting Member Banks) (Millions of Dollars)	June 30 5,394 5,330 7,848 1033. Oct. 28 5,581 5,627 4,323
All other liabilities	Own Out-of- Ac- Town Oth- 1934, count. Banks, ers. Total mand.Time.	*Adjusted for seasonal variation by sea- sonal indices computed by the Federal
Ratio of total reserves to deposit and Federal Reserve note liabilities combined 70.2% 70.3% 65.2% 72.2% 72.2% 59.1%	Oct. 31 614	Reserve Board. †Valued at \$20.67 an ounce prior to Jan. 31, 1934; at \$35 an ounce there- after.
Contingent liability on bills purchased for foreign corre-	Oct. 17 626 132 1 759 489 270 Oct. 10 593 131 1 725 451 274 1933.	GOLD RESERVES OF CENTRAL BANKS
spondents \$465 \$494 \$30,750 \$140 \$169 \$10,271 commitments to make industrial advances 3,218 2,692 715 404	Nov. 1 641 101 7 749 485 264 tWeekly figures no, longer available. Monthly figures will be published when re-	AND GOVERNMENTS (In dollars of 25.8 grains nine-tenths fine)
Comparative Statement of Federal Reserve Banks	leased by Federal Reserve Board.	Report Date (Millions) Falling in
Condition Oct. 31, 1934. Total Bills Total U. S. F.R.Notes Due Mem'rs. *Ratio	Federal Reserve Present Date Previous System: Rate. Established. Rate.	Wk. Ended: Eng- Ger- Switzer- Hol- Bel- 1934. France. land. many. land. land.gium.
New York	Boston 2 Feb. 8, 1934 2½ New York 1½ Feb. 2, 1934 2 Philadelphia 2½ Nov. 16, 1933 3	Oct. 27 938 19 353
hiladelphia 286,702,000 1,245,000 167,120,000 237,805,000 191,300,000 65,7	Philadelphia 2 ¹ / ₂ Nov. 16, 1933 3 Cleveland 2 Feb. 3, 1934 2 ¹ / ₂	Oct. 6. 3.226 938 19 352 348 369
tlanta	Cleveland 2 Feb. 3, 1934 2½ Richmond 3 Feb. 9, 1934 3½ Atlanta 3 Feb. 10, 1934 3½ Chicago 2½ Oct. 21, 1933 3	Sep. 293,223 938 18 349 347 370 Sep. 223,220 937 18 345 347 369 Sep. 153,218 937 18 342 347 368
t. Louis	St. Louis 2½ Feb. 8, 1934 B Minneapolis 3 Mar 16, 1934 314	Sep. 83,216 937 18 339 347 368 Sep. 13,214 937 18 335 347 368
Cansas City 179,588,000 362,000 91,844,000 116,039,000 150,665,000 66.6 Jalias 110,597,000 9,000 71,475,000 52,997,000 118,976,000 63.2 an Francisco 325,058,000 108,000 166,331,000 212,275,000 244,873,000 68.5 *Ratio of total reserves to deposit and F. R. note liabilities combined.	Kansas City 3 Feb. 9, 1934 3½ Dallas 3 Feb. 8, 1934 3½ San Francisco 2 Feb. 16, 1934 2½	Aug. 253,203 936 18 328 347 368 Aug. 183,186 936 18 324 347 367 Aug. 113,166 936 18 317 347 366
*Ratio of total reserves to deposit and F. R. note liabilities combined. Reichsbank	France 2½ June 30, 1932 2½ France 2½ June 1, 1934 3 Germany 4 Sep. 22 1932 5	Aug. 43,153 936 18 317 347 365 July 283,144 936 18 316 347 365 July 213,134 936 347 365
(Thousands of Reichsmarks) *Oct. 23, †Oct. 15, †Oct. 6, †Sept. 29, †Sept. 22, †Oct. 23,	Netherlands 21/2 Sep. 19, 1933	July 7 3,124 936 17 316 346 366 July 7 3,120 936 17 316 340 368 June 30 3,116 936 17 316 338 369
1934. 1934. 1934. 1934. 1934. 1933. 1934. 1933. 1934. 1933. 1935. 1936. 1936. 1938.	Belgium 2½ June 28, 1934 5 Belgium 2½ Aug. 28, 1934 3	1933. Nov. 43,160 934 94 373 360 377
Bills of exchange and checks3,444,796 3,496,751 3,678,812 3,810,632 3,378,549 2,970,385 3,490 and other coins 322,293 245,033 204,653 192,414 283,098 273,163		GOLD MOVEMENT
Votes on other banks. 15,323 12,178 8,970 4,062 16,883 14,519 dvances 66,581 72,288 77,979 147,730 95,084 53,703	Japan 3.65 July 3, 1933 4.38 Norway 3½ May 24, 1933 4 Spain 6 Oct. 26, 1932 6½	Week Ended Oct. 31, 1934 Imports: From Mexico
Other assets	Spain 6 Oct. 26, 1932 6½	From Canada 1,677,000 From Panama 5,000
Ither Haldinues	Poland 5 Oct. 26, 1933 6 Colombia 4 July 18, 1933 8 Rumania 6 Apr. 5, 1933 7	Total
Bank rate	Greece 6 Apr. 5, 1933 7 Oct. 14, 1933 7½	Total

	No. of Centres
Federal Reserve District. 1-Boston 2-New York	Included.
3-Philadelphia 4Cleveland 5-Richmond	1.6
7-Chicago	. 20
8-St. Louis 9-Minneapolis 10-Kansas City	. 17
11—Dallas 12—San Francisco	. 24
Total New York City	268
Total outside New York City	announce a
BANK OF ENGLAND (Thousands)	MC
Oct. 31, Oct. 24, Nov. 1, 1934, 1934, 1933, Circulation	5.8 CALENI
Circulation £378.369 £374,703 £372,197 Public deposits 16.893 22.357 7.541 Private deposits 140.231 138,342 154,349 Bankers accounts 100.419 100.742 110.643 Other security 20.612 77.600	8 1
Public deposits 16.893 22,357 7,541 Public deposits 16.893 22,357 7,541 Bankers accounts 100,419 100,742 116,648 Other accounts 39,812 37,600 45,706 Govt securities 80,884 81,279 77,020	5.6
	FO 8
Reserves 74.280 77.955 79.560	54 A
Bullion 192,650 192,658 191,757 Prop. res. to liab 47.2% 48.5% 49.1% Bank rate 2% 2% 2%	EXCLU REPORT PRIOR
BANK OF FRANCE	5.2 JAN FEB
(Millions of francs) Oct.20, Oct.13, Oct.21, 1934. 1934. 1933.	MONE
Gold 82,483 82,406 81,786 Sight hal abroad 9 1 286	MO
Coml. bills France 3,550 3,447 2,878	
	1001
Circulation 79,580 80,383 80,938 Total cred. cur. acct 22,568 21,770 21,709 Treasury 1,748 755 1,741 Sinking fund 2,987 2,978 2,253	1934. Oct. 31 Oct. 24
	Oct. 17
Total sight liab 102,149 102,154 102,648 Ratio 80.75% 80.67% 79.68% Bank rate 2½% 2½% 2½%	Oct. 3 Sept. 26 Sept. 19
RESERVE BANK CREDIT AND RE-	Sept. 5
(Millions of dollars) Net Ch'ge Since	Aug. 29 Aug. 22 Aug. 15
Oct. 31, Oct. 24, Nov. 1,	Aug. 8 Aug. 1 July 25
Bills discounted 11 106	July 18 July 11
Bills bought. 6 - 1 U. S. Govt. securities. 2,430 + 10 Other Res. Bk. credit. 8 + 3 + 1 Total Res. Bk. crdt. 2,455 + 3 - 95	July 4
Treasury and national	Nov. 1
Money in circulation 5.454 + 5 + 158	Week Ende
Treasury cash and de- posits with Fed. Res.	1934. Oct. 27
Non-member debs. and	Oct. 13
	Sept. 29 Sept. 22 Sept. 15
NEW YORK	Sept. 1
Oct. 31, Oct. 24, Nov. 1, 1934. 1934. 1933.	Aug. 25 Aug. 18 Aug. 11
Loans on securities. \$1,417 \$1,435 \$1,666 Brokers' loans 614 636 641	Aug. 4 July 28 July 21
Loans to non-prokers \$600 \$199 \$1,020	July 14 July 7
BRUKERS LUANS	June 30
Own Out-ot-	*Adjusted
Own Out-or- Ac- Town Oth- 1934. count. Banks. ers. Total. mand.Time. Oct. 31614	Reserve Bo prior to Jar
1934. Count. Banks. ers. Total. mand. Time. Oct. 31 614	GOLD RES
Oct. 10 593 131 1 725 451 274 1933. Nov. 1 641 101 7 749 485 264	A
land by Endaml Bearing Beard	(In dollars Report Date
DISCOUNT RATES OF CENTRAL BANKS	
Federal Reserve Present Date Previous System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 2½	Nov. 3 Oct. 27
New York 1½ Feb. 2, 1934 2 Philadelphia 2½ Nov. 16, 1933 3 Clayeland	Oct. 203, Oct. 133,
Richmond 3 Feb. 9, 1934 3½ Atlanta 3 Feb. 10, 1934 3½	Sep. 293, Sep. 223,
Chicago 2½ Oct. 21, 1933 3 St. Louis	Sep. 153, Sep. 83,
Kansas City 3 Feb. 9, 1934 31/2	Aug. 253, Aug. 183
Minespells 27	Aug. 113, Aug. 43,
Fermany 4 Sep. 22, 1932 5	July 213, July 213, July 143
Netherlands 2½ Sep. 19, 1933 \$ Switzerland 2 Jan. 22, 1931 2½	Wk. Ended: 1834 Fr. Nov. 2. Oct. 27. Oct. 27. Oct. 13. 3. Oct. 13. 3. Sep. 29. 3. Sep. 29. 3. Sep. 15. 3. Sep. 29. 3. Aug. 11. 3. Aug. 11. 3. Aug. 11. 3. July 28. 3. July 28. 3. July 14. 3. July 14. 3. July 14. 3. July 28. 3. July 14. 3. July 28. 3. July 28. 3. July 28. 3. July 38. Nov. 4. 3. Nov. 4. 3.
Austria 44/2 June 28, 1934 5 Belgium 24/2 Aug. 28, 1934 3 Denmark 24/2 Nov. 20, 1932	1933. Nov. 43,
India 3% Feb. 16, 1933 4 Japan 3.65 July 3, 1933 4.38	
Norway 3½ May 24, 1933 4 Spain 6 Oct 26, 1932 6½ Sweden 2½ Dec 1, 1932 6½	Imports: From Mer From Can
Finland 4½ Dec. 20, 1933 5 Hungary 4½ Oct. 18, 1932 5	From Can From Pan
Toland 5 Oct. 26, 1933 6 Oct. 26, 1933 8 July 18, 1933 8	Total Earmarked
Federal Reserve	Total



EY IN CIRCULATION AND EXECUTE OF STOCK

1934. Oct. 31. Oct. 24. Oct. 17. Oct. 10. Oct. 10. Sept. 26. Sept. 19. Sept. 5. Aug. 29. Aug. 29. Aug. 29. Aug. 29. July 25. July 25. July 25. July 11. July 11. July 14.	5,390 5,401 5,392 5,401 5,378 5,379 5,365 5,365 5,380 5,378 5,378 5,378 5,380 5,378 5,380 5,378 5,380 5,377	Dollars)	Gold Stock. Unad-
1933. Nov. 1	5,576	5,640	4,323

ar Weekly Averages of Daily

AND GOVERNMENTS

Falling in Wk. Ended: 1934. France.	Eng-		Switzer land.		
Nov. 3. Oct. 27. Oct. 20. 3.231 Oct. 3. 3.231 Oct. 3. 3.228 Oct. 6. 3.226 Sep. 29. 3.223 Sep. 22. 3.220 Sep. 15. 3.218 Sep. 8. 3.216 Sep. 1. 3.214 Aug. 25. 3.203 Aug. 18. 3.186 Aug. 11. 3.166 Aug. 11. 3.166 Aug. 4. 3.153 July 28. 3.144	938 938 938 938 938 937 937 937 936 936 936	19 19 19 18 18 18 18 18 18 18 18	358 352 349 345 342 339 328 324 317 316	353 351 348 347 347 347 347 347 347 347 347 347	366 369 370 369 368 368 368 367 366 366 365
July 143,124 July 73,120 June 303,116	936 936 936	17 17 17	316 316 316	346 340 338	366 368 369
1933. Nov. 43,160	934	94	373	360	377

Imports	Week	Ended	Oct.	31, 1	93	4
From	Mexico.					\$2,444,00 1,677,00
From Panama	1			5,00		
Tota Earmar	ked gold	i, net	decrea	ase		\$4,126,00 350,00
-						



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